

Monday August 2 1976



Per.35: SWEDEN K.2.75: SWITZERLAND -F.1.70. CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BE-GIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS FL.1.75; NORWAY Kr.3;

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nt victor

sequition ex

e Danube collapsed. The & BUILDING SOCITIES ay

man, is believed to have rates be rt of the Provo campaign Page 4

ake warning sies in Peking have begun-

me their nationals as officials gave a warning powerful earthquake it the city. Back Page

r 'hiding'

officials in Montreal be-hat missing Olympic Bid to settle 17, is in hiding with the car disputes ican millionaire.

of civil servants at Triumph works in Coverea needs on the transfer that was related to transfer the servents as there is drugs raid by police at Looping with servents as there is drugs raid by police at Looping with the property work in the servent in all telephone extinctional telephone extinctions. unnecessary work

ument pay restrictions on increased wages and general in e caraing mure than 28,000 flation. Page 8 County goalkeepert his COMPANIES equest was refused, and he

low British officials to visit markets. Page 12 regulant British detainer © G. II IMMENING

e (mit and vegetable wholeemic-looking peaches to WARWICK ENGINEERING them look more appearing interesting the look more appearing it has been claimed. Mr. tors and their financial adverse Lipton, Labour MP for have withdrawn support for have ral Lambeth, is to press for agreed bid from vernment probe. Securities, Page 12

Business

Food bills may rise in autum

5000 EILLS may ri by 510 per cent. In autumit \$5.15 per cent. In autumit \$5

and British Oxygen, a merchant seamen. Back Ir

defects in the GATT minimarrangement should be considered. opto are feared drowned at negotiations to begin lessis-tenna's oldest bridge year. Page 4

n the city to survive the to attract enough money 12et THE NEXT stage of the industrial sector might aim the undustrial sector

ending of contacts @ DEVELOPMENT Land in tion postponed. Page 4

ichoias Fairbairn, Tory MP by Rover industrial engine working parties might take. deciding Konross and West Porth- Meetings will also be held belong. The Government apparently strategy, has called for the dis-

international telephone exclusion

MP for Poole, Dorset, said. TUC has launched a same ly \$50,000 Premium Bond of trade union membership of

declined to sign a contract 6 GEC boosted export sale in text season. 25 per cent, to f405m, last final. Mrican police Minister, cial year and is confident of age Junmy Kruger, has agreed ing further progress in easing

detainer @ G. H. DOWNING has stone last week with her the year well and expect. achieve another satisfactory per formance this year, \$475 putting lipsitek on D. S. Hartley, charman. Pacpeaches to O WARWICK ENGINEERING

FEATURES

10 FT Management Game 11 Justinian of the sca tri-jet race -----ON OTHER PAGES Johs Column Labour News ANNUAL STAYEMES; Carlmouth

Fergusar Amoust
Haldings
Rathschild Inv. Trust
Stock Conversion &
Inv. Trust

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British Caledonian questions legality of Atlantic ban

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

cost-cutting exercises cried ont by the department of the year and that capital year as well as increased into the exert gaines, they do you highlight the greater recent undustrial disputes and programme being out by the department.

The survey and five year and that capital year as well as increased into the exert gaines, they do you highlight the greater recent undustrial disputes and five an internal out by the department.

The survey are supported by the cover are support

Validity

the Atlantic licences and evidently feels that the validity of

Swapping

NEDC to study plans for industry this week

6Y KENNETH GOODING, INDUSTRIAL CORRESPONDENT

world War.

It is hoped that by December the demand for mortgage 05 the MEXT stage of the industrial sector might aim the working parties might also the Budding Societies' Again. The inflow of functable dense in Ulster over the demand for mortgage 05 the National Economic for when looking to increase the beautiful markets able to put forward any discontinuity unless their issues of world markets become more compass, is helieved to have man, is helieved to have

he ending of contacts © DEVELOPMENT Land in the ending of contacts of solutions of

Joint paper

This once again underlines the medium-term official proposals what they feel is a film, "pay-industry needs to improve its Projections roll tax." Lord Watkinson, presi-competitiveness so as to increase changes in company reports dent of the Confederation of its penetration of oversess criticised by the Institute British Industry, made it clear markets and its ability to resist Chartered Secretaries and the before the week-end that the imports at home.

should have in hand or nave completed action on the short- particular parts of industry, term constraint problems facing. There seems little likelihood

strategy

ministrators in a submissa will continue to supthe Department of the post the industrial strategy, but a possible timetable for the post to the post the industrial strategy, but a possible timetable for the and the working parties. It suggests that the before the end of the year they enthusiasm than before.

The joint paper will outline medium-term growth projections use the two men as a bargaining M. Benard, the French Ambassa- still no reply last night, and the working parties will obviously with much less working parties. It suggests that the before the end of the year they there seem reasonable for their these seem reasonable for their before the end of the year they at some later stage on whether should have in hand or have these seem reasonable for their

At this week's meeting a joint their sectors so that the upture that there will be much chance in trade might go ahead more the resentatives will resume the relative will resume the to-stay to try to seelle a sell of a route the 39 industrial sector made substantial progress in telecommunication, into the least smith take. deciding on a medium-term electronics working party for

Anti-devolution rally planned

BY PHILIP RAWSTORNE

a find delayed plans for devolution is tage a raily at Biacknool during the English regions.

The "Government moves — The "Government with the mainly concerned with the mainly concerned with the mone of the most active critics of the Government's pulley, will be drawn from the Scottish Assembly the Government's pulley, will for imposition within the Particular responsibility for the preside at the meeting and the top of the movement is expected to speakers will be drawn from the top of the party conference for is support.

Another leading member of the party conference for is support.

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Another leading members of the form support the party conference for in the top of the presence in the covernment is expected to specific at the meeting and the top of the party conference.

The "Government material in the active critics of the presence in the active and electoral force in the active as an electoral force in

international telephone excising headquarters. The raid led he strike by some employees. Page of headquarters of Per disconnect customers who refuse headquarters of Pers.

I Press.

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I sentence should be passed connect customers who refuse headquarters. The raid led he strike by some employees. Page of an informal group of Labour establishment of the assembles.

I sentence should be passed connect customers who refuse the publication of a White warned the Government that he desiration a revoit by some 32 backbenchers would around 30 Labour MPs would responsibilities to be the proposed and there would be additional forestment.

Association. Page 8

I provided the strike by some employees. Page of an informal group of Labour establishment of the assembles.

With the Conservatives oppositely the publication of a White warned the Government that he desired responsibilities to be the proposed and there would be additional forestment.

Association. Page 8

I provided the proposed of an informal group of Labour establishment of the assembles.

With the Conservatives oppositely the foreign opposite the foreign of a White the Conservatives oppositely the foreign opposite the foreign of a White the Conservatives oppositely the foreign opposite the foreign oppos

For Poole, Dorset, said.

£50,000 Premium Bond
£50,

Law of Sea agreement unlikely

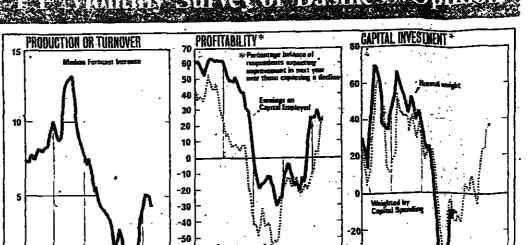
BY MALCOLM RUTHERFORD

The UN Conference on the Law secured agreement in principle of the Sc a(UNCLOS) enters its for a European Community decoded limits, but form in two years in laration on extended limits, but form the Session in two years in laration on extended limits, but form the Session in two years in laration on extended limits, but form the Session in two years in laration on extended limits, but form the Session in two years in laration on extended limits, but form the Session in two years in laration on extended limits, but form the Session in two years in laration on extended limits, but form the Session in two years in laration on extended limits, but form the Session will continue for the Session will run and the conference is required in the International regime for the exploitation of seabed resources because of the exploitation of seabed resources because for the exploitation of seabed resources the option of the exploitation of seabed resources that the principle is the conference is the detects of the Early North North Atlantic before the Community and Early North North Atlantic before the Community is ready to a season will run and September 17. After that it is generally believed that one many season will be needed for the exploitation of seabed resources because the conference is an international regime for the exploitation of seabed resources because the conference is an international regime for the exploitation of seabed resources because the conference is an international regime for the exploitation of the exploitation of the

on 200-mile fishing limits re-further over-fishing in what it will be possible to sign any should became British of Companies of the Ball outcome.

Should became British of Companies to will be possible to sign any states to go into effect. This is retarded to considers. There is not thought to be sign in the possible to sign any accordance to go into effect. This is retarded to considers. There is not thought to be sign in the likelihood of the US.

The British Government has where the main outstanding before them.



ance contributions.

Moreover, there is continued to the recent rise in overall

nan will go nospital nan who worked on a specitaken from a Sheffield er who has lassa fever to enter Coppetts Wood i, north London, for itall at Faddington hospi ite demanded an inquiry thy the engineer was kep	G ERITISH NATIONAL Cor- report of the spending the spending cuts, has had but the spending cuts, has had but the spending cuts, has had but the spending to its first big uni- ty ment comparies. More tha 900 the people have answered addisc-	appeared to be strengthening that the High Court ruling casts considerable doubt on the validity of other aspects of the Government's aviation policy as outlined in the White Paper published last February. Under the "spheres of interest" policy contained in it British Airways and British Cale-	the entire "spheres of interest" policy has been called into question. At this stage, British Caledonian is not planning a resort to the courts on this issue, although it is believed to feel that a matter of constitutional principle is at stake. The Department of Trade, however is expected to appeal against the High Court decision and the Skytrain rase could reach the House of Lords before	British Airways, which is also heavily involved in the route swapping plan, made no comment on the situation over the week-end, but it is believed to be just as concerned as British Caledonian and it will also probably seek some kind of clarification. Since British Airways is State owned, it has closer contacts with the Department of Trade than British Caledonian and its	two years, more companies are further expecting an increase rather wage i than a contraction in their agreeme labour forces over the next 12 of the p months. But over a half are still expecting no change, so no raw ma marked fall is likely in the unexpectation in the near in unit future. There has also been a further both care	over, there m about p reduction ncreases ent on the say policy. ver, concer- terial cost tions for costs and p ed median	in the rate following to second starn about risis has affect the rise boorices with the increase	to the a optimist of business the sector particular since its been until ties abothe spending in level of	recent rim about a situation of this mon arly affect a confidence out cutbage and about recent recen	of the build the may he ted the re tee has recen by uncerta the fut the fut society fina	rall eral ling ave sult only ain- blic
open ward. Back Page	specialists and contract to the tors. Back Page	in which to operate under the	British Caledonian is ready to await the outcome of that	make a public statement of their intentions at this stage.	EARNINGS ON CAPITAL	. 4 m	onthly movin	g total	Je	sly 1976	
rman Formula 1 Grand Nucrburgging was won in Hunt, of Britain, in	d SRITISH AIRCRAFT Carby tion and Hawker Siddelessia a tion have welcomed the Carb op ment's decision to put £3:200	NFDC	to study	nionc	Those expecting earnings during current year to:	Apr july %	Mar. Feb June M: %%			ood & Textil bacco Cloti %%	
			TU DEMIN		Improve	46	4548	44	18	66 74	
nd his car burst till	(O IU6 142-140 gittiger hrus		U .	S. –	Remain the same	27	30 37	29	58	34	<u></u>
He is in hospital will ructure and burns.	O CLOTHING industry 8: "		4 4 ₹ ●	THE .	Contract		22 18		7	— 26	
te collabea	defeate in the GATT Millions	: 网络尼斯 医取品存货法划	stry this	WEEK	No comment	5.	3 7	9	17		
is congress	arrangement shoul dhe con d										

Concern over Britons' Uganda arrest

BY OUR FOREIGN STAFF

In Whitehall it was pointed The French Embassy in about Mr. Clegg's disappear-out that the timing showed the Kampala, looking after British ance. arrests could hardly be in re-interests since the break, had no M. Renard asked the Ugandan

ties available to U.K. manufacthat it must be left to the work.—And by the end of 1977 it is vesterday over reports that two Hills, the British author sent Mr. Graham Clegg. 38, a pilot, turing industry rather than on ine party members to judge expected that the working par. Britons were arrested in Uganda tenced to death for "espoinage" arrested for "spying" at Soroti, the problems of short-term whether the turness are feasible, they will have formulated their last Tuesday, the day before last year. Mr. Callaghan, then is northern Uganda, and "Mr. This once again underlines the pro- Britain broke off diplomatic re- Foreign Secretary, flew to Kam- Jack Tully, 65, held when he lations with Kampala.

Pro- Britain broke off diplomatic re- Foreign Secretary, flew to Kam- Jack Tully, 65, held when he lations with Kampala.

Pro- Britain broke off diplomatic re- Foreign Secretary, flew to Kam- Jack Tully, 65, held when he lations with Kampala.

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At Wednesday's meeting a taliation against the British de further information about the Foreign Ministry for details of separate paper from the Chan-cision. There is considerable fate of the two men last night, the arrests as a matter of cellor will put forward some anxiety that President Amin may despite a call on Gen. Amin by urgency on Saturday, but had

We are not Just a pretty interface

So many things meet at Crossover. The main northsouth and east-west motorways; the London-Glasgow and Merseyside-Humberside railways; cargoes shipped via both Liverpool and Manchester; people and goods in and out of nearby Manchester Airport.

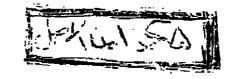
A Crossover site puts your factory or office at Britain's finest transportation interface. Within 1 hour of 15 million consumers.

A handsome proposition in itself? We won't deny it! But we also offer the technically-oriented labour force to make it work; the housing and leisure amenities to make it enjoyable; the sensitive and businesslike consultative services to make it rapidly practical for you!

Ask for them through: Brian Standivan, Chief Estates Officer, Warrington New Town Development Corporation, P.O. Box 49, Warrington WA1 1SR. Tel: Warrington (0925) 36551.-

Telex: 627225.





d Watkinson Wonderland

BY ANTHONY HARRIS

be is an unfortunate one. The power to make concessions on paying in money to his account cheque intending to rely on the recipient of the cheque when to cover the amount of the bank's undertaking that the the cheque is drawn.

called by Mr. Heath. I have on social-contracting its way out beard Conservative Ministers of of trouble, it will need the CBI the time confess that the case this time round; it should now In the case of dr

influence with his private enter-

THE WEEK IN THE COURTS

The responsible way with a cheque card

to cover the amount of the bank's undertaking that the the cheque is drawn. reasons, has been a rather unimpressive body in recent years:

In Wonderland logic to the whole thing (the TUC used to face the case of the cheque card to a conspiracy to defraud the to fire a number of excellent reasons.

The low point of the CBI's innot surprising if it occasionally fluence seems to have been lands the unfortunate Lord W. The drawer has an to some degree with the quest the drawer courts should interpret the law to cover the amount of the bank's undertaking that the the cheque is drawn.

There is something of an Alice the cheque will be met, he is in resentations are equally made effect making himself a party in the case of the cheque card to a conspiracy to defraud the similar problems in the days of the cheque card procedure hank. Accordingly, so the is properly adopted but of argument runs, the recipient of specifically for cheque frauds of the cheque is at least concerned specifically for cheque frauds of the cheque is drawn.

There is something of an Alice the cheque will be met, he is in the cheque is drawn.

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There is something of an Alice the cheque is drawn.

There is on the cheque is drawn.

MONTREAL. A displayed of emocrally when centrated with the contracted with the contract flag was on the office and the contract flag was on t that amount, that is, that, in the the cheque is in fact being cheque book. He is not author many who want an end to the both the unions and our creditions sweet, it was chean at the order to the present auction system whereby orders, but how Lord Watkinson is in a very unforted, but how Lord Watkinson is in a very unforted, but how Lord Watkinson is in a very unforted, but how Lord Watkinson is in a very unforted was caught with his trousers and our creditions which how were. Lord drawers authority to draw upon would mean acceptance of those the cities which put up the blg-watkinson is in a very unforted with his trousers and our creditions which how were. Lord drawers authority to draw upon would mean acceptance of those the cities which put up the blg-watkinson. To gain more the district the control of the cities which put up the blg-watkinson would mean acceptance of those the cities which put up the blg-watkinson. The cities which he knows would gest bids, hold out the greatest cheques which he knows would promise and our creditions where the cities which put up the blg-watkinson. The cities which put up the blg-watkinson is in a very unforted by the cities which put up the blg-watkinson is in a very unforted by the cities which put up the blg-watkinson is in a very unforted by the cities which put up the blg-watkinson is in a very unforted by the cities which put up the blg-watkinson is in a very unforted by the cities which put up the blg-watkinson is in a very unforted by the cities which put up the blg-watkinson is in a very unforted by the cities which put up the blg-watkinson is in a very unforted by the cities which put up the blg-watkinson is in a very unforted by the cities which put up the blg-watkinson is in a very unforted by the cities which put up the blg-watkinson is in a very unforted by the cities which watkinson is in a very unforted by the cities which watkinson is in a very unforted by the cities which watkinson is in a very unforted by the cities which watkinson is in a very unforted by the cities which watkinson is in a very unforted by the cities which watkinson is in a very unforted by the cities whic influence with his private enterprise members, he must be bank when the cheque is drawn, that the drawer is already card had not been used. And which, paradoxically enough, is but that. It is rather because the only way he can win the be is an unfortunate one. The

reached about three years ago, in wonderland situations.

during the tripartite discussions

Yet the further paradox is that valid order for that payment to is issuing the cheque with the in a way that, on the face of it, on incomes policy and all that if the Government means to 20 be made by the bank to the re- authority of the bank. To that does not appear to be covered which would like to repeat its fail Leon Spinks (U.S.) beat called by Mr. Heath I have on social-contracting its way out extent at least, the recipient of by the words that Parliament the time confess that the case this time round; it should now put up by the CBI at that time be thinking of ways of helping the case of drawing a the cheque does concern him- used in the Theft Act, 1968.

In the case of drawing a the cheque does concern him- used in the Theft Act, 1968.

Times Law Report, July 28, was embarrassingly weak, to save Lord Watkinson's face. There is a further representative ministers of of trouble, it will need the CBI.

In the case of drawing a the cheque does concern him- used in the Theft Act, 1968.

*Times Law Report, July 28, was embarrassingly weak, to save Lord Watkinson's face.

Viren—the shining star of Montreal

The Financial Tax

LATE ON Saturday night, Regiry won Britain's 13th med of the games, a silver in the men category of the Judo corretition. He was beaten in the mai by Haruki Uemura of

lenfry's success took the Brish total to three gold mels, five silver and five

is the boxing arena, Cuba's Stevenson won his heavyweight gold Tesilo meli, the referee stopped his coust in the third round to sae Mircea Simon (Romania)

Cuba's Sixto Soria whe:
referee stopped the conafter 69 seconds in the tround of the fiercest finecomplete a family doSpinks's brother Michael
previously won the milweight final against R.
Biskiev (USSR), stopped:
114 seconds of the third re-114 seconds of the third re The United States won boxing titles and Cuba ti

In the Soccer final, Germany, who had ano great day, won 3-1 against favourites and 1972 champ-Poland, who fielded se players who helped knock gland out of the 1974 W

BY TREVOR BAILS

V/Radio

† Indicates programme in black and white

Belle and Sebastian. 10.30 non-porting Scotland. 10.35 The Balloo barb. 10.35 Vision On. 1.30 p.m. Weather for Scotland. 10.35 The Balloo Trumpton 1.45 News, 3.45 Open NORTHERN IRELAND — 4.23- 11.05 Newsnight NORTHERN IRELAND — 1.20-11.25 Clos barb. 10.35 Vision On. 1.50 p.m.
Trumpton 1.45 News. 3.45 Open
10 Question. 4.20 Interval. 4.23
Regional News (except London).
Regional News (except London).
4.25 play School. 4.50 Go With News and Weather for Northern Ireland News.
News and Weather for Northern by D. H. Lawrence
Rec—2 WALES TRANSMIT-

11.25 Weather/Regional News All Regions as BBC-1 except the following times: 6.40-7.55 a.m. Op WALES-12.55 p.m. Open to 11.00 Play School

Question, 1.30-1.45 Pili Pala, 2.30-4.50 O'r Eisteddfod, 6.00-6.50 BBC 1 Wales To-day. 8.10 Heddiw. 8.309.00 Kane in Freiburg in the German Black Forest. 11.25 p.m. Weatherman: News and Weather for Wales: Closedown.
Tin Tin 9.50 Jackanory. †10.05 RooBelle and Sebastian. 10.30 Roo-

5.45 News
6.00 Nationwide
6.50 Olympic Grandstand
8.10 Great Alliance
9.00 News
9.25 The Monday Film: "The Arrangement" starring Kirk Douglas and Faye Dunaway
11.25 Weather/Regional News
411 Regions and Special Regional News
412 Regions and Special Regional News
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BBC 2

6.40-7.55 a.m. Open University



5.25 p.m. Open University 7.05 Industrial Film Successes 7.45 Barbary Coast 8.20 Festival 40: It's a Square

9.00 The Pallisers 9.50 Inside Medicine

Speaks His Mind, 10.00 Summer School, 10.50 Cartoon Time, 11.00 Certain Women, 11.50 Cartoon Time, 12.00 Issi Noho, 12.10 p.m. Channel Lunchtime News 11.00 a.m. Starting Point, 11.00 a.m. Starting Point, 11.00 p.m. and Weather, 12.30 The Monday Mattinee, Last, 11.30 Recreation and interests, Pipkins, 12.30 Home Brew 1.00 Matter of who, 4.05 Cartoontime, Last, 11.30 Recreation and interests, 11.50 Point, 12.50 p.m. and Weather, 12.30 The Monday Mattinee, "A Matter of who, 4.05 Cartoontime, Last, 11.30 Recreation and interests, 12.50 p.m. and Weather of the West, 16.00 Channel, Plas Newford, Analysis," L20 North East, Oday, 1.30 Marked Personal, 2.00 Monday 12.05 a.m. News and Weather to Create the Control of Practured Mannel, 12.50 p.m. and Lookaround, 2.30 Monday Mattinee, "The Secret of Monday Mattinee," The Secret of Monday Mattinee, "The Secret of Monday Mattinee, "The Secret of Monday Mattinee, "The Secret of Monday Mattinee," Starting James GRAMPIAN.

GRAMPIAN. Booth, Lionel Jeffries and Shir-

ley Jones, 4.25 Clapperboard, 4.50 The To-morrow People, 5.20 To-

day (Part One). 5.50 News from ITN

9.00 Bill Brand 10.00 News at Ten

6.00 To-day (Part Two) 6.45 Whodunait : 7.30 Coronation Street 8.00 Get Some In 8.30 World in Action

President's Lady" starring Susan Hayward 6.81-6.22 Y Dydd. 8.30 Yr Wythnos. and Charlton Beston. 4.25 The Romner HTV West—As HTV General Service Room. 5.20 Nauny And The Professor. except:—1.29-1.30 Report West Headlines 6.00 About Anglia. 12.10 a.m. Reflection. 6.01-6.45 Report West.

ATV MIDLANDS

16.50 a.m. Almabet Soun 111.15 Stunstar 11.35 Wan Tell Your Father Gets Home 1.20 s.m. Take Kerr 12.30 home Student Student Take Kerr 12.30 for James Free Styles in William of Daughters." 4.05 Th Bartles 5.20 The Fontstones 6.00 Granula News Headlands with Reports Summer Chellenge 6.35 Carloon. 12.05 a.m. Thank You And Goudmaht .

SCOTTISH

10.50 a.m. Baldmoney. Sneezewort. 11.05 a.m. Fit To Last. 11.30 Cricket Dodder and Cloudberry. 11.10 Woodinda. In The Middle. 11.25 p.m. Road and 11.35 Galloping Gournet. 1.20 p.m. ATV Weather Report. 2.00 Out Of Town 2.30 Newwesk 2.30 "Anastasia". Starting Monday Mationer: "The Press Men in The Neswidesk 2.30 "Anastasia" starring Monday Matinee: "The First Men in The Ingrid Bergman and "U Bryoner. 5.25 Moon" starring Edward Judd. 5.20 Water Till Your Father Gets Borne. 6.90 Water Juan Farrow's Epilogue. This Space. 6.30 Crimodesk. 12.10 a.m. Late Call.

GRAMPIAN

11.05 a.m. Fr To Last 11.00 Recreation and Internal 1.20 p.m. Grampian News Headdress 2.30 Monday Matthew First Men in The Muon' starring in the Mode. 1.20 p.m. Ulsrer News Edward Josef Loney Leftens and Martha Headdres 1.22 Carona Time. 2.00 First. 5.29 Breaktime 6.00 Grampian Headdres 1.22 Carona Time. 2.00 First. 6.40 Fair 6.60 Carona Time. 2.00 Houseparty. 2.30 Monday Matineer 12.19 a.m. Evening Frayers.

GRANADA

16.50 a.m. Almabet Som 111.15 Stimpton Time. 1.20 Jam. Monday Night with the Rev. R. L. Uprichard.

9.00 Bill Brand
10.00 News at Ten
10.00 Savere West: "Dirty
10.00 Daughters." 4.05 Th Beatles. 5.20
10.05 a.m. Sesame Street. 11.05 Fit To
10.00 a.m. Housekeeper
12.25 Closes: extract from a modern version of Handel's
"Messiah"

All ITV Regions as London except at the following times:
2.00 Source Report West Starring Mel Performance "Ell Greet" Starring Mel News and Starring Mel News at Starring Mel WESTWARD

County championship very op:

WITH ABOUT two-thirds of the peraction.

The much-needed Yorprogramme completed, the Wawickshire, now fifth, have revival which took the
county championship remains done well; but one doubts second place last summintriguingly open. No team has where thelt attack and fielding unfortunately, not conbroken clean away from the is good enough to carry off the This is partially explained
pack and more than half still championship; though they can absence of their run may
be expected to pick up their Geoff Boycott, for a long
have a chance.

The much-needed Yorwardshire, now fifth, have revival which took the
county of about 1 place last summing
the second place last summing
the second place last summing
the county of the much-needed Yorwardshire, now fifth, have revival which took the
county of amounts of the second place last summing
the second place last sum

CRICKET

Middlesex, who lead the field, mamum quots of batting bonus should have gone further ahead points.

of never having won a major I was talking to Ray last teenager can have is a title.

Without the match-winning reckoned that they were playing Roberts and the batting of better than last summer, when Greenidge, and weakened by they achieved the double, but injuries. Hampshire have done had been guilty of some costly a transitional look. The better than might have been lapses. A classic example expected. However, in recent occurred in the Benson and years they have grown to expect ledges quarter-final, when they success, spearheaded as they are allowed Worcestar to score. 272 the strugglers, while I by the genius of Richards to win because they simply failed rate. Notts as most improclosest example of batting to bowl to their potential.

at Dartford last week, but having enforced the follow-on lost leders are probably the reign to nather special in Athey.

It greatest threat to the rather special in Athey.

It greatest threat to the rather special in Athey.

It is greatest threat to the rather special in Athey.

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It is greatest threat to the rather special in Athey.

It is greatest threat to the rather special in Athey.

It is applied to rather special in Athey.

It is to nately he has gone on a tour for young players.

Caribbean: yet surely he have tearned more about game playing first-class coover here?

This applies to sever prospects in other countring the psychological disadvantage the competition.

The provided the follow-on lost leders are probably the reign to tour for young players.

Caribbean: yet surely he have tearned more about game playing first-class coover here?

This applies to sever prospects in other countring does not make sense, as the best apprenticeship

of never having won a major I was talking to Ray last

the best apprenticeship

POLO

BY MICHAEL DONN

Lillies keep Cowdray Park cu

THE COWDRAY PARK pole slowish for a high-handicap Edouardo Moore scored challenge cup was won yesterday match. This was largely because second goal for Stowell Parl at Midhurst by Mr. E. R the hard ground made the ball a penalty into an open. Moller's Jersey Lillies, for the bounce excessively.

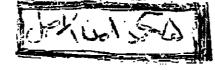
Moller's Jersey Lillies, for the bounce excessively.

Playing some strong attacking with another. Briefly, it looded to rescue the game beat Lord Vesty's Stowell Park one by But Alan Kent put a stop half-time.

Soals to Stowell Park's one by But Alan Kent put a stop that in the final chukka.

The game improved dramatic superb, angled long shot, almost in the second half, with from under his pony's ucek, good they could not be dislodged.

At Salisbury's July meeting tood among the runners for wood among the runners for wood among the runners for the weakly contested Bilbrook the weakly contes



Youth Orchestra

by PAUL GRIFFITHS

The Prome given by the eye for its drama. The first move possible way, and at the same Mational Youth Orchestra of ment, which is the most typically time enabled his players to show Great Britain is always an Sibelian, was done in a surprise of their might. It was an exciting occasion, for young no grand visits of Nordic lake can be seen on television on players have a spontanelty and and forest here, but rather a August 22. enthusiasm not often found in morose processional bodies. Of course, ferocious little snatches. Character also marked the in fairness it must be pointed. The second movement always account of Janacek's Sinfoniers. professional bodies. Of course, ferocions little snatches. Character also marked the in fairness it must be pointed. The second movement always account of Janacek's Sinfonietts but that eagerness comes more contest as a disappointment: with which the concert made its easily to an orchestra which has Sibeljus has opened the symbolic than the season as phony with music of maturity which thrives on pugnacious against, for example, the 21 and independence, yet now he gestures as much as on lyrical allotted to the REC Symphony, turns back to Charkorsky, playing, and the NYOGB showed But for an orchestra to achieve Atherton could work no miracle themselves adept at both, even

had been well and thoroughly in its troubled surface, that was More conventional utterances

had been well and thoroughly in its troubled surface; that was More conventional utterances trained by David Atterton, surely to prepare the way for were properly offered in the returning to conduct the giant turbulence of the Walton Viola Concerto, where orchestra in which he once finale. A more spacious begin-caba Erdelyi played a light but played the clarinet. Was he ever, ning would have made the rest smoky-hued solo line, somewhat I wonder, responsible for the appear rhetorical, a long at a remove from the forceful sidelody with which Sibelius's romantic appendage to a moveness that often crupts in the Eirst Symphony. Begins to ment of classic grandeur, orchestra. Was this how mifold? As a conductor, Atherton, by emphasising drama-lindemith did the piece at its feeling for this work and a keen symphony, unified it in the only years ago?

But for an orchestre to acmere America comin work no miracles themselves adopt at both, even the concentration and discipline here, but in the last two move if the strings had difficulties with displayed, by the NYOCB on ments be brought his orchestra some high turns of sprightliness, Saturday night is not child's to the heights of power and Thunderous brass and woodwind play.

It was obvious that the players movement had seemed wayward brought the work to teeming life.

Albert Hall/Radio 3

Liszt & Ligeti by DOMINIC GILL

Framed between a gental recital earlier this year. It was Pritchard's accompaniment was account of Hayan's little C minor an exciting performance, that efficient, in some of the lighter, symphony No. 35 and a strong took full measure of the sweeler textures dapper more performance, well disciplined mercurial and diabolic faces of than sensuous, but always

number of the poems concerned read by. Charles of that extended, amost the quality of Warlock's p oborne. The arrangement worked Mr. McDonnelle statistion does not need such reins of the composer I warm to readily, but forcement, but readiles when this flousman cycle. The Land his flousman cycle, The Land his flousman cycle, The Land his flousman cycle, The Land his flousman with readings by Oskar Even if Finzi remains a blind the last the quality of Warlock's p writing.

Theatre Upstairs to composer I warm to readily, but his flousman cycle, The Land his flousman cycle are composer I warm to readily but his flousman cycle. The Land his flousman cycle are composer I warm to readily but his flousman cycle. The Land his flousman cycle are composer I warm to readily but his flousman cycle are composer I warm to readi Heine with readings by Oskar Even if Finzi remains a blind

actors or actresses lend their interpretation of their by mature (represented here by Mosically all was not so well, two goodish Belloc songs) is the programme, announced as more convincing to me than the "contemporary," included Hardy arch-follities of "Captain and Housman among the poets, Stratton's Fancy" (Massfield). Ireland and Goossens among the Mr. McDonnell, an admired composers. There were Britten's opera singer from the Colliseum very first song (Belloc's "The and elsewhere took time to settle Birds"), two of the Berkeley his voice in the hall and sing Auden set sung by Janet Baker naturally and easily. There was in her last Festival Hall recital, too much bluster at first, with and a Sylvia Plath poem by Paul recurrent difficulty about the fining Boade finished we wave received down the tone of decreasements. Reade finished we were assured, down the tone of decrescendes.

**s recently as the previous week, a process during which one or though it could have been larger more notes were inclined to ago. So much decent pastoral disappear altogether. When he

Heine with readings by Oskar Even if Finzi remains a blind Werner). Mr. Osborne's reading spot, one can't help admired his was tactful even to the point of craftsmanship (lovely piano part moder-speaking some of the first for "When I set out for lines of poems. He entirely Lyonesse," the first of the Hardy avoided the awful graciousness set, Earth and Air and Rain) of those mixed evenings to which Mixed feelings about Warlock, more are less Shabanearing who had a snake of near-gaming the Little Theatre a couple of that Reumond is innocent, he warlock, years back and its appearance in while, at the same time, stating of his dual the Theatre Upstairs is no doubt that, should he be guilty and here by due to the fact that David gain a successful appeal, he will songs) is Halliwell, the director on that have to live with his conscience than the occasion, is now Resident Dramafor the rest of his life.

"Captain tist at the Court. Mr. Thatcher The play ends on a semi-colou, and the serving a life sentence for the rest of his life. more or less Shakespearian who had a spark of near-genius, actors or actresses lend their The pessimistic side of his dual charms a will be a spark of the dual charms a will be a spark of the state of

SOCIETE CIVILE DES PROPRIETAIRES D'OBLIGATIONS 9% 1976-1982 de U.S.\$1.000 de la COMPAGNIE FRANCAISE

DES PETROLES Siège social: 41, Avenue de l'Opéra - PARIS 2e DEUXIEME AVIS DE CONVOCATION

L'Assemblée générale des propriétaires d'obligations 9% 1976-1982 de US \$ 1.000 de la COMPAGNIE FRANCAISE DES PETRULES, emises en Janvier 1976, qui avait été convoquée pour le 15 Juillet 1976 par la société débitrice, la COMPAGNIE FRANCAISE DES PETROLES, n'ayant pu délibérer valablement faute de quorum, messieurs les propriétaires d'obligations. 9% 1976-1982 sont à nouveau convoqués le 19 Août 1976 à 11 heures à PARIS 2e 41, avenue de l'Opéra en vue de délibérer et statuer sur l'Ordre du Jour suivant, précéden-

ment proposé lors de la première convocation:

"Ratification de la désignation des premiers administrateurs de la Société Civile des propriétaires d'obligations 9% 1976-1982 de US-\$ 1,000 de la Compagnie Française des Pétroles, conformament à l'article 7 des statuts de la Société Civile."

Les porteurs d'ebligations, pour pouvoir assister ou se faire représenter à l'Assemblée, devront déposer leurs titres cinq jours au moins avant la date fixée pour la réunion dans les caisses des Banques ou Établissements de crédit ayant participe au placement de ces tolligations et chez les des propriétaires des propriétaires des propriétaires. des pouvoirs sont tenus à la disposition des propriétaires d'obligations qui en férant la démande.

Conformément aux dispositions de l'article 12 des statuts de la société civile, cette assemblée delibérera valablement quel que soit le nombre d'obligations présentes ou représentées.

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Private Lives

MICHAEL COYENEY

form

MAX LOPPERT

The Only Way Out

George Thatcher's disarmingly for the worst and when his innocent play was first seen at instinct compels him to believe the Little Theatre a couple of that Redmond is innocent, he

is serving a life sentence for the result of the appeal unallegedly murdering a milkman announced. The sound of a black-

while engaged in armed robbery. bird haunts Redmond, who looks His central character, Redmond, through the bars asking for a Is spending three weeks in a pair of wings to carry him to heavily guarded cell before his freedom. He finds a razor in one appeal comes up.

of the sleeping guards' pockets,

appeal comes up.

Redmond protests that he is not guilty of murder and that his conviction is the result of that way out. The action at this point, and indeed at many dubious police evidence. His

dubious police evideuce. His companions are a couple of newly appointed screws, one from the Parkhurst, the other from the open Borstal in Lancashire. He why so many shows in this point, and indeed at many characteristics with a count, and indeed at many characteristics with a count, and indeed at many characteristics with a count, and indeed at many characteristics.

es Illuminations

Except for the dazzling sub- Mark Elder, the strings of the ersions of Britten and Rimbaud, BCO massed to warm, gleaming

Thursday's English Chamber effect; rhythms were spirited. Either the Albert Hall removes orchestra From was a demonstrathe edge from the detail, or tion of the breadth, many-sided else Mr. Elder had not persuaded

ness and power of self-renewal the players always to pay minute

of Classicism—the supremely attention to the varieties of

harmonious 18th century kind, accent and bowing. The same and the severer 20th century re-impression was given in the evocation. An attractive scheme, opening Stravinsky Concerts in attractively, if not always very D—just tempos but a sight want

subtly, fulfilled. Sheila Arm- of cutting vitality. Accents in strong, a soprano in Les Illumino. Stravinsky are more than just

congenial for the colour and essential part of the artistic texture of the music), was in substance.

good voice, sweet and true at all In Mozart's D minor Piano levels (except when Britten Concerto, K.486, before the interpolimistically plunged her below val, the soloist was Imogen

the stave), particularly appealing Cooper, a young player with a while trailing the line upwards rare kind of unaffected lucidity, with a freedom, and also a sincerity and Mozartian decorum, sensuousness of tone, beyond The Romanza was admirable, its

sensuousness of tone, beyond The Romanza was admirable, its inost tenors. She seemed not to serenity achieved by dynamic be fired by the riotous imagery, gradings all the more telling for the cook, distant mockery, of the not being exaggerated Miss poema—words were clear but Cooper is unable to compass the unmagical—nor by the quirky, dark Romantic fury of the music, sardonically lyrical cut of or always to master its changes Britten's phrases. In "Phrase," of mood. Is this not perhaps an distillation of the poems and added difficulty for the modern kernel of the music, the line was piano, so massive in placement easy but unimaginative.

How thrilling Les Illuming-dueed body of strings? (I found

easy but unimaginative.

How thrilling Les Illumino-duced body of strings? (I found tions is. In the copious richness the tone of the Albert Hall piano,

of the string writing, the bold vulgarly advertised as a Stein-sweet-sour harmonic anta-way, to be dreadfully tinny—but

gonisms, the salute of one clever perhaps this was simply the view young man to another was never from the back of Block H.)

more dashingly made. Under

tions (the voice I find most punctuation—they

dubious police evidence. His

ration for a chicken sandwich dialogue.

A priest drops by to prepare him

Albert Hall/Radio 3

Coliseum

Opening of the season

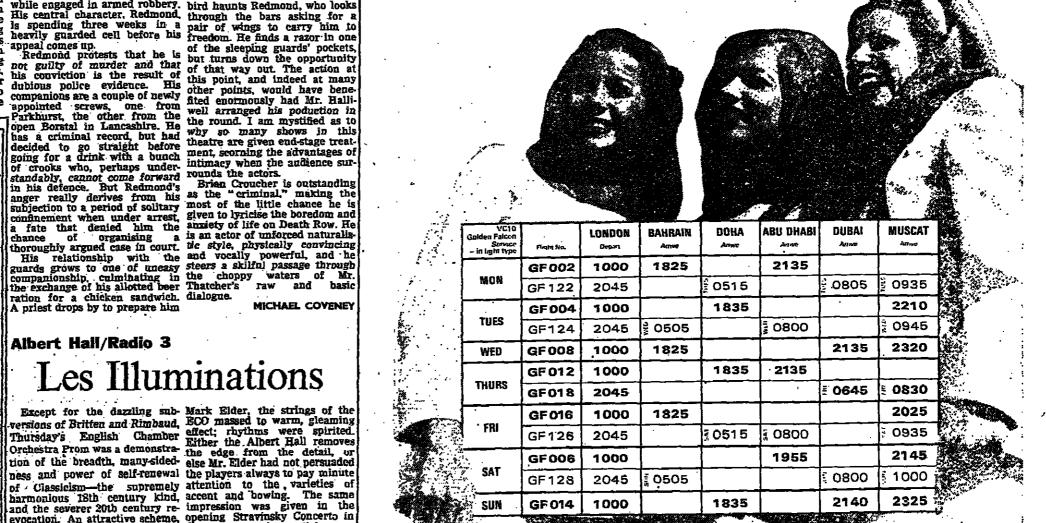
by MAX LOPPERT

John Blatchley, designed by interesting assumption—but, Priest, As Tamino, Reith Erwen. Margaret Harris, that was much then, we knew it would be; it though not in roundest or criticised on its first appearance now needs developing earlier in the year. Having As Scarpia, Geoffrey Chard simply and resolutely, and spoke to praise an apparently thorough a dominate the orchestra, when Margaret Haggart's Queen of the character of the music Night was acid. confident, and tightening of direction, focus of props—when so much that is unsatisfactory remains? This is a Dickensian Tosca, with a Phaz cartoon of a Scarpia lounging around his dank Palazzo Farnes of the portrayal bore marks of interest in a dressing gown, a bargestion of damp and fog outside. You can be supported to the country in the blend understood and evidently felt the suggestion of damp and fog outside. You can be supported to be generalised; allowing the house without apparent by the first time to mark of the house without apparent by the fight trousers and boots to transform Cavars and soil into a young square fand, incidentally, to display the figure of Kenneth Collins in less than flattering light); an overall use of colour as sober and use spendid as could be imagined in this Sant'Andrea della Valle background to a constant viacura of extraneous business, the geography of the scene lends titled. The first time in my experience. And why doos the arms thorough Mr. Altony Besch/John Stoddart the condition of the profession, the orchestral play the first time in my experience. And why doos the arms that a prima doon again about the house without apparent by the first time in my experience. And why doos the constant viacura of extraneous business, the condition of the poers of the production contributed to display the figure to a want of poetry, in the tone and fattering light); an overall use of extraneous business, the his dawn of the poetry in the tone and the Charybidis of over-confidency. The first time in my experience. And why doos the confidence o trives to rob the climax of punch, for the first time in my ex-perience. And why does the Cardinal kneel at the Attavanti

noises apart) and in itself so thoroughly satisfying a presentation of the opera, that balance was restored. For the show drew together and object to the evening; this flute is indeed "mehr als Gold and Kronen wert." Promotion Principle in the Change Active As a part of the Chan

The English National Opera evidence. The unique bloom of Conoley, Hood, Attfield) and the opened its doors at the week-end, the voice lies well along the sweet, decorous Boys (Living-with revivals of notably diverse lines, except at climaxes, which stone, Francis, Jones); and for stature. Tosca came first, on she and the conductor had not the note of serious kindliness Friday in the production by scalad in accord. stature. Tosca came arst, on see and the conductor had not the note of serious kindingss. Friday, in the production by scaled in accord. Already an struck by Norman Welsby's Old John Blatchley, designed by interesting assumption — but, Priest, As Tamino, Keith Erwen. Margaret Harris, that was much then, we knew it would be: it though not in roundest or criticised on its first appearance now needs developing — smoothest voice, bore himself





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BY MICHAEL CASSELL, BUILDING CORRESPONDENT

that the level of net receipts over above £200m. a month.

the next few months should show some improvement over the poor figures recently recorded. No substantial upturn in the flow of funds can be expected, however, without some significant movement in the differential between the societies' rates and the prevailing level of interest rates.

Seeable future to move much is expected to have been similar in the April-June period. Similar in the

markedly as industry needs to always the subject of intense again to stand at 3.5 in the first borrow in order to finance new political interest, societies can quarter of 1976. Between the investment. Unless the share of not rely on the freedom to take first quarter of 1974 and the personal savings taken by the whatever action they consider to same period this tear, house public sector shows a significant decline, building societies will meanwhile, the bulletin shows, average, even though mortgage face greater difficulty in obtain-societies have continued to lending tripled over the two ing the volume of funds which increase their lending activity at years. Over the same period, they market in average evenings there is a standat 3.5 in the first quarter of 1976. Between the political interest, societies can quarter of 1976 and the personal savings taken by the water action they consider to same period this tear, house prices rose by 15 per cent on lending tripled over the two increase their lending activity at years. Over the same period, they market in the first quarter of 1976 and the process of 1974 and the prices rose by 15 per cent on the first quarter of 1976 and the personal savings are savings. they need to satisfy the mort the lower end of the market in average earnings rose by 58 per

THERE COULD be hard times about £500m. a month last week as part of the Chanthey attempt to obtain sufficient to house-buyers, a figure which cellor's spending cuts. funds to meet mortgage demand, they wish to maintain and postacording to the Building Societies Association.

The association's quarterly flow of net receipts in the forebulletin, published to-day, says sceable future to move much that the level of net receipts were shore £500m a month.

Societies are continuing to authority lending, reduced again abead for building, reduced again lend out about £500m. a month last week as part of the Chanthey at the first three months of according to the Building Society loans went to flow of net receipts in the forebuilding society loans went to first-time buyers, and the proportion is expected to have been similar in the Aprillation period.

response to the cut in local cent.

vailing level of interest rates.

Although the societies do not discount the chance of a reduction in competitive interest rates, they do not believe that this is likely to be very marked or long.

The bulletin adds: "Within the next year the competition for savings is likely to increase in interest rates at likely to increase in interest rates thorow in order to finance new building society interest rates.

No decision on rates will be taken yet, although societies will save relationship with earnings as they were in the late 1960s. Between 1965 and 1970 the average house price was 3.5 likely to increase although, with mortgage rates in 1973, it has now fallen back a political interest, societies can quarter of 1976. Between the

Retailers warn on food bills

A warning that food bills may go up by as much as 8-10p in the pound this autumn, providing a major set-hack for the Government's drive to bring inflation down to single figures, is given to-day by the Retail Consortium.

The consortium blames the fall in the value of sterling, which will lead to higher prices for imports—49 per cent. of the U.K's. total food requirements. The Government's recent decision to put up employers' national insurance contributions to raise a further film. for the Exchequer is also seen as a factor.

The consortium's warning comes within two weeks of the ending of the Government's voluntary price check scheme, due to be phased out in the middle of August after six months. Altogether, goods representing one-fifth of the normal household budget were included in the scheme, which the Government claims has

been successful. Results so far suggest that of 43 groups of items controlled under the scheme, the prices of 33 remained-stable. The ending of the scheme is not expected to have an

Secretaries against move for more company statements

BY MICHAEL BLANDEN

OFFICIAL PROPOSALS for corporate objectives, the other wide-ranging changes in comtwo proposed by the official pany reports are criticised in document, the institute opposes detail to-day by the Institute of any proposal that companies Chartered Secretaries and should make forecasts of future constitute and detailed statements.

the ideas put out in the recent "Most company chairmen in Government consultative docu-their annual statements do say ment, but opposes some detailed what they can in this respect suggestions for extra company for the benefit of investors. An statements and insists that it housest appraisal having no force would he wrong for companies to in law is thought to he helpful." Its submission to the Depart- prove unduly restrictive. ment of Trade follows circula-tion of the document on the aims in general, it argues that ines-

department proposed four new statements for inclusion in com-

list of priorities—is favoured by clude information of interest and gained by the \$5.3bn. standby falling to fibn. next year, the institute. It should include, concern to shareholders, credit "must be utilised to In the medium-term, "given it says, the proportion of a employees, creditors and the clarify the official attitude to continued restrictions on public

costings and detailed statements The institute accepts some of of corporate objectives.

scope of company reports sential information should not be which is expected to form the requisitioned merely to satisfy

Forecast on cut in inflation doubted

BY MICHAEL BLANDEN

the annual rate of price inflation to 7 per cent. by the end for a decision in September or of next year unless it changes October to accept this form of its present economic policies, it finance. is argued in the latest review Whether the conditions by stockbrockers Phillips and imposed then would be more stringent than those implied by

Their forecasts indicate that the inflation rate could drop to 121 per cent towards the 121 per cent towards the end of this year and to about 91 per would commit itself to ensuring cent. through 1977. Beyond that, that next year's spring Budge their medium-term prediction would be wrong for companies to the law is thought to be required to produce different the institute comments. But it suggests renewed increases in the public reports for different audiences. Feels that legal control would running in double figures, and at Looking at 10-11 per cent. in the first six wages policy, the review suggests months of 1978.

which is expected to form the requisitioned merely to satisfy basis of a White Paper before the end of the year.

Drawing substantially on the paper on the Corporate Report while objectives." The user prepared by a working party of the accountancy bodies, the accountancy bodies, the department prepared four new which be might suffer loss or worrying aspect of the forecasts.

statements for inclusion in company reports.

The institute also calls for only a single report. There is a problem, it recognises, in a report trying to serve too many different A statement of value added—sections of the public, but it thought to be high on the official argues that it is possible to include the section of the public and the section of the public of the public

THE GOVERNMENT is unlikely to conditional finance from the to reach its target of cutting International Monetary Fund or elsewhere. They therefore look

> existing policies is not clear Detailed negotiations are expected, with a possible outshould not add substantially to the public sector borrowing

Looking at the effect of the that average earnings could rise Even to reach the 7 per cent. under the present phase by 8 per target by the end of 1978—a cent. in the year to mid-1977.

On unemployment, the review

company's earnings paid to the general public in a single report. Wage bargaining in the 1977-78 spending. both capital and Government.

The institute also feels that wage round." Only if this is concurrent, and no more than a The institute opposes the minimum standards of disclosure sidered "sultably rigorous" will moderate upturn in private

GMWU urges better race

relations

Northern Ireland PC killed

BY OUR BELFAST CORRESPONDENT

The number of attacks on the to Provisional booby traps. One has deteriorated, in their eyes, locally-based security forces, the hadly wounded. A senior detection of the Ulster Constabulary and two was maimed in a similar longer used by the Northern Ireturn of the Ulster Defence Regiment, explosion, and in Belfast on land Office, is a week away from the put the blame for the economic put the put the blame for the economic put the economic put the put the

Development Land Tax

Act 1976 is now in force

were stepped up last week after Friday night Provo gummen to-day.

Clothing industry seeks new GATT textile pact

ment Gain, and First Letting project is also a chargeable occathat the state of the European borne between major developed charges introduced by the ston.

Finance Act, 1974. The new tax In a move intended to benefit turers, claims in a statement at Finally, increased participating to be administered and the whole community, local the weekend that there are five tion in world clothing trade is assessed by the Inland Revenue authorities may acquire land the Development Land Tax more cheaply, by having the ment.

Office in Middlesborough, Cleve-benefit of any DLT due when The minimum annual rate of ing countries, rather than those land and, subject to certain they buy land from private growth of quotas to supplying the Multi-Fibre Arrangement countries, liability owners.

Graving Dock and Engineering of Immingham for the extensive

OVERSEAS NEWS

Carter has two-to-one poll lead

THE latest Gallop poll, released yesterday, gives Mr. Jimmy Carter, the Democratic Presidential nominee, a two-toone lead over both President Ford and Mr. Ronald Reagan. This survey confirms one released last week by the Louis Harris Organisation which gave Mr. Carter an almost identical lead. Gallup shows Mr. Carter leading Mr. Ford 62 to 29 per cent. and Mr. Reagan 64 to 27 cent. reports David Bell in Washington.

President Ford announced on Saturday that he is to poll all the delegates to the Republican convention to see who they would prefer as Vice-Presidential candidate. At a heated news conference Mr. Ron Nessen, Mr. Ford's secretary, rejected suggestions that he had already chosen a running mate and that this poli was a "political glmmick." The White House said the views of the delegates would not be released and Mr. Ford would not be bound by what they

Argentine surplus

Argentina had a trade sur-plus a \$400m. in the first half of this year. Trade Secretary Alberto Fraguio told a news conference Argentina exported \$1.7bm, of goods and imported \$1.3bn. of goods. Economy Minister Jose Martinez de Hoz said in an interview he expec-ted an export surplus by year's

la 1975, under the administration of ousted President Isabel Peron, exports declined 18 per cent, and imports increased 43 per cent., causing a 82bp. deficit.

Nablus strife

A businessmen's strike yesterday erupted into a rockthrowing confrontation with Israeli troops in Nablus, the largest town in the occupied West Bank of Jordan. Soldiers were trying to use as little force as possible in order to prevent the incident from escalating into a riot like those that hit the West Bank this spring, Israeli witnesses said, UPI reports.

N. Vietnamese asked The Italian Government has

asked a North Vietnamese experi on deadly defoliant chemicals to come to Italy and help detoxify a northern area contaminated by poisonous sapours. Dr. Ton That Thut of Hanoi's Viet Duc hospital developed a vegetable oil and animal fat detoxifying method to counteract U.S. defoliant chemicals during the Vietnam

M ORE VIOLENCE IN SPAIN

'Broken' terror group 'caused week-end blasts'

BY ROGER MATTHEWS

AN EXTREME left-wing group that approximately two happared thus claimed responsibility for people now in pail will be yesterday's bomb attacks in four affected by the decree withouth Spanish cities which caused two a final figure will have to adult Spanish cities which caused two a final figure will have to wall deaths and seriously damaged the decisions of judges who are several government buildings examining eases individually and civil war monuments. The According to unofficial estimates same faction—the Apti Fascist this will have at least 450 celestance factionary Group of October tical prisoners still in and, and the Communist Party—had previously said it had organised the Reaction from Opposition 20 centralism a formical against has been mixed with viously said it had organised the Reaction from Opposition 130 explosions a formight ago and parties has been mixed with had inurdered four police officient while declaring that it falls very than the state of the

group, making over 20 arrests in the masque provinces lawyers and apparently extracting confessions from some of those ing to the separatist group ETA condemned the measure as being table to a Model described for the lawyers and the separatist group ETA condemned the measure as being table to a Model described for the lawyers and the separatist group to the separatist group to the separation of the separatist group to the separatist g responsible. But in a telephone call to a Madrid newspaper yes terday the bombers said they had been untouched by the police arrests, adding that the two people killed in Seville had been members of the group on their way to plant a bomb when it exploded it exploded

homb attacks in Spain during the yesterday to demand that the past 12 months, some of which amnesty should also apply to are known to have been carried them. The political prisoners out by right wing extremists, at took no part in the protest least one newspaper editorial. Some of the first to benefit this morning demanded urgent from the amnesty are expected to the officers in from the police.

BY RICHARD NATIONS

repatriation.

Vietnam releases 49

THE Vietnamesy released 49 of reconstruction aid under the American citizens and their 1973 Parts agreements, a prodependents to-day in a move posal the Americans strengly, whose diplomatic implications remain obscure. The 39 Americans and their Vietnamese may provide a major step in cashs and their vietnamese resolving the deadlook. However, the deadlook of the deadlook of the cash of the deadlook.

family dependents arrived here ever, itanor has made no official this afternoon on an Air France statement in connection with the

flight chartered by the United release of the Americans and Nations High Commission for there are a number of questions Refugees which has arranged the still left unanswered.

The U.S. has previously asked Americans remain in Vietnam?

the Vietnamese to account for Three more are expected to come all American citizens in Vietnam out this week and this is thought

American citizens

far short of their demands. They

Last week police claimed to are also waiting to see how the have broken the back of the decree is interpreted. However, group, making over 20 arrests in the Basque provinces lawyers and appropriate outputs.

this morning after breaking out Because of the large number of onto the roof of the building bomb attacks in Spain during the yesterday to demand that the

clarification from the police. he the officers jailed for belong. This weekend co-ordinated ing to the Military Democratics attacks came just a few hours Union who earlier this year after the recime had announced were sentenced to terms up to 8 a partial amnesty for political years. Although amnestied they prisoners. The Government says will be eashiered from the army.

BANGKOK, August 1.

U.S.-Jordan missile deal 'going ahead?

By Michael Tingay

AMMAN, August 1 NEGOTIATIONS for the purchase and installation of the Interiorn Blank are delegamissile system are in the total stage, Mr. Undat Badran, Jurdan's new Prime Studies.

said here. In an interview with a Syrian newspaper which was teproduced in the Jordanian daily Al Rai, Mr. Bodran said that problems on the deal har been overcome and "the dea is in the final dace if no practically complete."

The news comes only weeks after King Hussein's return from Moscow where the sub jeet of Jordanian parchase a Russian SAM missiles was discussed. The Hank missile deal came to a hair after the U.S. Congress originally wanted to cut back on King Busseln's request for 11 flaw) batteries. The Congressions demand was later retracted but Saudi Arabia, which through out had been intolved t financing the deal, battked a the ssoum, easy of the total

parkage. On his return from Moscow where Soviet feathers has offered a 40 per cent, cheape eash on delivery package King Husseln weel to Saud Arabia for discussion, will King Khaled. The Saudis bay not changed their position ever their willingness to pafor some of the more expensive ancilliary parts of the intestl package but are greatly mallified, diplomatie sources sale

Saudi Arabia is new willin: to finance about Samual towards the missile puckage the sources believed, but the rest would have to come from

elsewhere. The Jordanian Governmen is now hopeful that after a sla year break in relations, a rapprochement micht effected with Libya, according to a variety of sources here Observers believe flat Ammai would like to bridge the missile linance gap with back dated payments from the Khartoum agreement, commit ments to which labes sapended after the Jordanias civil war of September 1970. Libya had contributed 112m

a year to Jordan to compen sate for territorial tesses from the June 1967 war, if, through the mediation of Seria will whom Jordanian relations are now close, the Libyans could be persuaded to pay Jordan as well as "soldiers missing in to-conclude the first of all known! six years back payment as part action." Hanoi has, however, American civilians left behind! of a rapprochement package, a linked this issue to the American following the American evacure, cans fulfilling their "promise" tion last year.

Beirut accord thwarted by strife

BY IHSAN HIJAZI

SHARPENING psychological last September's Sinai accord tion who had negotiated the the arrival here of Labya warfare between Syria and between Egypt and Israel accord on behalf of the Falestin- armoured cars. The Right Egypt, the continuation of fight- in Arab ranks, thus hinting that ians, to return to Damascus to- wing claims that the Libyai ing here, yet another failure by responsible for the diversiveness morrow to discuss the formation are siding with the Left and

Mr. Ayyoubi, it is understood, is likely to remain prominent in

government, perhaps as vice-President of the Republic—a function he has assumed in the past—and head of one of the

Ba'ath Party's major bureaux.
According to informed sources

grammes.
Mr. Ayyoubi holds the key post

Syrian PM replaced

PRESIDENT HAFEZ ASSAD of will most likely be a slightly Syria to-day accepted the amended copy of the outgoing resignation of the two-year-old Cabinet of Mr. Ayyoubi.

issuing of a separate employment should be laid down by statute report, though it would support a statement on employment on employment of statistics within the policies and statistics within the company report.

On statements of prospects and interested parties.

In the tistitute opposes the dimensional statistics within the content of reports tations abate.

In the main contributor in the main contributor to GDP growth seems likely to cannot be net exports." The general beleaguered Palestinian camp of company report.

On statements of prospects and interested parties.

In the main contributor to GDP growth seems likely to cannot continue to GDP growth seems likely to tations abate.

Commenting on the Government in the failure by responsible for the diversiveness of the international Red Cross to Egypt was responsible for the diversiveness and that the content of reports tations abate.

Commenting on the Government in the failure by responsible for the diversiveness and that the content of reports tations abate.

Commenting on the Government in the failure by responsible for the diversiveness and that the content of reports tations abate.

Commenting on the Government in the failure by responsible for the diversiveness and that the content of the failure by responsible for the diversiveness and that the content of the failure by responsible for the diversiveness and that the content of the failure by responsible for the diversiveness and that the content of the failure by responsible for the diversiveness and that the content of the failure by responsible for the diversiveness and that the content of the failure by responsible for the diversiveness and that the content of the failure by responsible for the diversiveness and that the content of the failure by responsible for the diversiveness and that the content of the failure by responsible for the diversiveness and that the content of the failure by responsible for the diversiveness and that the content of the failure by responsible for the diversiveness and

FURTHER VIOLENCE in Ulster and the week-end, including the with the street with week-end, including the which has been under stoge by weighten forces for the past 38.

The constable who died at the constable who

DAMASCUS, August 1.

First, exactly how

BEIRUT, August 1.

Beirut, have all seriously undermined the application of the latest Syrian-Palestinian agreement on Lebanon.

The Egyptian-Syrian war of words gained momentum over a passage in the joint Syrian-Palestinian communique which Palestinian communique which strong refort accusing Egypt of the palestinian communique which accordance with the palestinian communique which accordance with the palestinian to fan the which has been under since by arm and unloaded 42 amphibiot warning was made in a royal armoured cars and 20 other military vehicles for the Armoured cars and 20 other military vehicles and 20 other military ve

U.S. 'to sell new missiles to Saudi Arabia'

The Act imposes a tax on development value realised on land the grammor of a lease and the grammor of

WASHINGTON, August 1.

subordinate to the Party's top has been subject to some critic cuided. Smart bombs to the exaggerated because other Aral decision-making body — the cism by members of Parliament Saudis. They are reported to states do not have aircraft Regional Command.

Mr. Avvouble it is understood.

Disappointed U.A.E. President says he will resign

PRESIDENT Shelkh Zaid Bin Sultan of the United Arab Emirates was quoted here to-day as saying he would to-day as saying the would refuse to accept another term as President when his first term expires in December.

Sheikh Zaid, who is also ruler of Abu Dhabi, has been the driving force behind the seven-member federation since it was founded nearly five treats ago. years ago. In an interview with the Bahrain newspaper Akhbar al-Khaleel, Sheikh Zaid said he was dissatisfied with the attitude of his fellow rulers in tackling federal problems.

"Would you believe that I have just shear a was conserved.

have just spent a week among

the Emirates trying to settle insignificant boundary disputes between them?"

He added: "I will not contime as President . . . the problem is the spirit with which by brother rulers are tackling the problems which face the federation." The rulers were expected last month to approve a draft permanent constitution for the

UA but after a meeting decided to extend the federation's present interim constitution by a further five years from December. Little was made public about the meeting but it was believed that the rulers had differed

over the sovereignty of indi-vidual emirates and the federal budget, of which Abu Dhabi now pays more than 90 per cent. In the interview. Sheikh Zaid said he was very

distressed by the decision to extend the federation's transi-tional period.

"If our people's hopes were disappointed once in this decision I was disappointed a thousand times," he was quoted as saving. ". . . I have struggled with all I have struggle got to set up this federation and see it grow until it gained stature as a leading nation on the international and pan-Arab level. I feel now I have the right to rest and allow my brothers and colleagues to con-

Surveyors.

IN BRIEF

Mining controls Mining controls

The Government is urged to make an early commitment to make an early commitment to implement the main recommendations of the Stevens Committee dations of the Stevens Committee on planning control over mineral workings, in submissions to the workings, in submissions to the Mentally handicapped the Royal Institution of Chartered is not to be lost, the Campaign for the Mentally Handicapped says community.

in a report published to-day.

will display a blue and gold Tameside, Greater Manchester, symbol. from continuing with grammar

Humber dock Tameside. Greater Manchester, from continuing with grammar schooling. Docklands call A call for the development of London's depressed docklands to be accelerated is issued to-day by the London Chamber of Cable and Wireless and Humber Commerce and Industry. According to informed sources the new government will concern itself chiefly with the implementation of domestic policy. A major effort now needs to be made to accelerate economic policy since the drain on Syria's resources as a result of its commitment in the Lebanon conflict has seriously undermined its

Shoe code

A new voluntary code aimed at ensuring better standards of ensuring better standards of service for the consumer in shoe shops is due to come into operating shops is due to come into operating annual shops is due to come into operating annual shops is due to come into operating the scheme — more than 6,200—

Tameside verdict

The Leyland MGB sports car range hus undergone a face-lift incorporating a number of changes to improve the standard of led on Cable Venture. The main portfolios of Defence, Foreign Affairs and Information will most likely remain unchanged. The new company almost another film.

Mr. Ayyoubi holds the key post of head of the economic bureau of the Cableship Cable Venture.

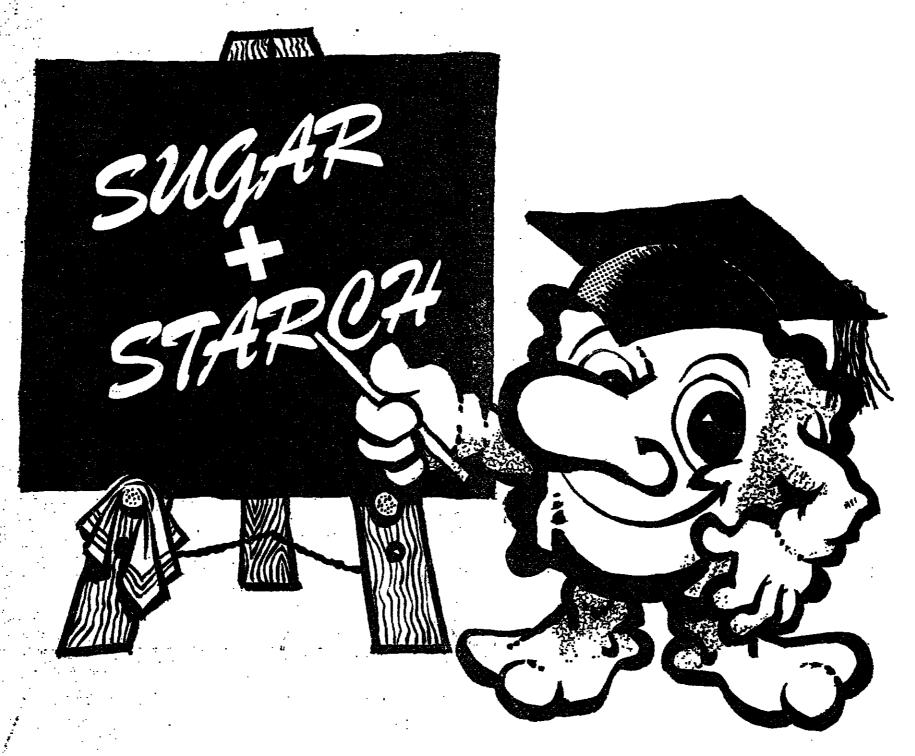
Special equipment to be installed on Cable Venture, the latest addition to the Cable and Wireless cable fleet, will cost the company almost another film.

Reuter

The Educated Tivital published doubt excell similars and findidate. U.S., substantions from the treight \$10,000 fair most excellent amount Second class feature peal at New Yorks, N.Y.

trite

THE FACTS



- 1. In 1972, the year before Britain's accession to the EEC, Tate & Lyle's share of the UK sugar market was 53%.
- 2. The effect of Britain's participation in the EEC sugar régime has been to reduce this share to 46%.
- 3. In another three years, the <u>combined</u> market share of T&L <u>and</u> Manbré & Garton could well be even lower than 46%.

We are now part of a sugar régime that is <u>European</u>—not only British. Apart from competition from the British Sugar Corporation, T&L and Manbré face intense competition from many European sugar companies.

In the EEC, the two companies' share is between 10-12%. This is not a monopoly.

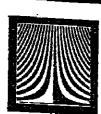
Employment. About one-third of the UK cane sugar industry's capacity is now surplus to requirements. Only T&L's research and development activities and broad diversification of interests can offer real hope of creating new opportunities for those sugar workers whose jobs are in jeopardy.

Starch. T&L's interest in high fructose syrups and Manbre's in modified starch are complementary. Their merging will form a substantial, technologically advanced British company capable of competing on equal terms with the large European corporations.



Tate & Lyle and Manbré & Garton will be stronger together.

to of the Board of Tate & Lyle, Limited has taken all reasonable care to ensure that the facts stated and opinions expressed in this advertisement are fair and accurate and they jointly and severally accept responsibility accordingly.



External walls are covered with weatherproof felt and a cladding of wood, brick, marble pebble-dash or any other material chosen by the customer is added. Cladding serves only as an ex Extends the hands the finance departments of large companies. Extends the hands the finance departments of large companies. Extends the hands the finance departments of large companies. Each Aero-Dock is in two halves, each 14 metres by 12 of the UBM Aero-Docks' first metres by 19 metres high characters by 19 metres by 12 of the UBM Aero-Docks' first may be possible and by independently mounted on is moved of the UBM Aero-Docks' first metres by 19 metres by 12 of the UBM Aero-Docks' first metres by 19 metres by 12 of the UBM Aero-Docks' first metres by 19 metres by 12 of the UBM Aero-Docks' first metres by 19 metres by 12 of the UBM Aero-Docks' first metres by 19 metres by 12 of the UBM Aero-Docks' first metres by 19 metres by 12 of the UBM Aero-Docks' first metres by 19 metres by 12 of the UBM Aero-Docks' first metres by 19 metres by 12 of the UBM Aero-Docks' first metres by 19 metres by 12 of the UBM Aero-Docks' first metres by 19 metres by 12 of the UBM Aero-Docks' first The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• MATERIALS

Continuous house

Drimmen in Norway by DNG, the plant is based on an idea by single lorry.

DNG's founder, Walter Nilsen. Traditionally, plasterboard is mounted on site on a framework of wood or steel, with insulation sandwiched between the plasterboard layers.

Holes for doors and windows are cut out by band saw. Winsulation sandwiched between the plasterboard layers.

Holes for doors and windows are cut out by band saw. Winsulation sandwiched between the plaster board layers.

Holes for doors and windows are cut out by band saw. Winsulation sandwiched between the plaster board layers.

Holes for doors and windows are cut out by band saw. Winsulated wall on a frame-specially ing U.S. financially-oriented company, has obstitutions are cut out by band saw. Winsulated a computer link to give tures, electrical wiring is drawn installed a computer link to give tures, electrical wiring is drawn installed a computer link to give tures, electrical wiring is drawn installed a computer link to give tures, electrical wiring is drawn installed a computer link to give tures, electrical wiring is drawn installed a computer link to give tures, electrical wiring is drawn installed a computer link to give tures, electrical wiring is drawn installed a computer link to give tures, electrical wiring is drawn installed a computer link to give tures, electrical wiring is drawn installed a computer link to give tures, electrical wiring is drawn installed a computer link to give tures, electrical wiring is drawn installed a computer link to give tures, electrical wiring is drawn installed a computer link to give tures, electrical wiring is drawn installed a computer link to give tures, electrical wiring is drawn installed a computer link to give tures, electrical wiring is drawn installed a computer link to give tures, electrical wiring is drawn installed a computer with a fluid other financial institutions use Rapidata's service in the U.S.

The London and European the inconsistencies and natural transcriptions are expected to be among the first ture

Continuous house

Production line

New York bank of production work with the final production methods.

Deep Norsek Gipsplatefairing through this technique or should be final to the final production methods.

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Dry Norsek Gipsplatefairing through this technique or should be final production methods.

Dry Norsek Gipsplatefairing through this technique or

• MAINTENANCE

fluid cutter operating at a cutting

mix which travels at Mach 2.

Swiss lathe

on display

U.S. exchanges. Other services industry, the U.K. Shoe and include program "packages" for risk analysis, forecasting, budgetary control, and network analysis.

The appeal of Rapidata's service to the financial community is shown by the fact that some sultants, banks (including every leading New York bank) and other financial institutions use Rapidata's service in the U.S. Combining a Hewlett-Packard of the surface speeds at all diameters.

The CNC control system (two axis continuous path) is by Boch; two degrees are also continuous path) is by Boch; the controls. Swindon-based manufacturer of Accupower unintendent at a known flow rate of the machine is compound with a control, and network analysis.

The appeal of Rapidata's service to the financial community is shown by the fact that some surface speeds at all diameters.

The CNC control system (two cannets of the exhaust air from emachine is compound with a continuous path) is by Boch; and sis continuous pat

Tarex Berger is at 49 Crontwell Road, Kensington, London SW7 2ED (01-589 4495).

Automation

European financial community works out the optimum shoe pattern layout on the sheet for a given basic shoe component.

Rapidata is at Noritake House, 105 Baker Street, London WIM 1FA. 01-935 8355.

Then, with the patterns held in the memory, the computer properties.

Then, with the patterns held in between the glue gun and full the memory, the computer properties.

Then, with the patterns held in between the glue gun and full automation, a foot-pedal (microsswitch) actuated hot melt adhesive application system is

Before the details of shoe patterns.

Then, with the patterns held in between the glue gun and full automation, a foot-pedal (microsswitch) actuated hot melt adhesive application system is being presented by Rostik in its Before the details of shoe pat- being presented by Bostik in its ern can be fed into the com- Thermogrip series. tern can be fed into the com-puter, the pattern is resolved

into digital co-ordinates for conversion into punched tape. The tape also holds the rules for of adhesive, has interchangeable profile grading—a software for getting different-sized shoes out of the same hasis contained than in cases where guns have to shoes out of the same basic set than in c of component patterns.

Industries Division Ulverscroft Road General The cutting side of the opera-tion is carried out by a Desitech Leicester LE4 6BW. 0533 50015

speed of up to 400mm/second and using a jet of water/polymer • COMPONENTS

A typical shoe component takes about 5 seconds to cut out. It is hoped the SATRA cutting system will be commercially available later in the year.

Hewlett-Packard, King Street INTRODUCED by Walsall Con-Lane, Winnersh, Wokingham, duits primarily for use during Berkshire RG11 5AR. Woking-ham 784 774. dustrial and domestic premises is Wal-plas "mini" cable

Extruded from white high im-pact pvc, the trunking is avail-able in three metre lengths in four sizes: 16 x 16 mm, 25 x 16 mm, 38 x 16 mm and 38 x 25 mm. It can be cut on site with a fine AMONG THE 16 machine tools toothed saw and secured to walls ll new to the U.K.) which will and ceilings with screws, nails be shown by Tarex Berger and or cavity bolts. Clip-on covers Associates at MACH 76 (Bir-conceal the cables and give the mingham. September 22-October trunking an attractive appear-2) will be the 553 CNC lathe ance.

which the company says is Packs of the product can be having its world premiere at the obtained from Walsall's 39 branches in Britain and from Made by E. Dubied et Cie, SA, subsidiaries in Belfast and Neuchatel, Switzerland, the Dublin. More from Dial Lane, machine weighs about 7 tons and West Bromwich, West Midlands has a main motor rating of 30 h.p. B70 0BE (021-557 1171).

@ RESEARCH Arrests the asbestos fibres

Now in 50 mm dia

Castin Works, Cardiff Tel: 0222-33033 Totax: 49316 (A member of 1999 Royal & Brown Stock L-min

FOLLOWING TESTS conductory the National Occupation Hygiene Service, acceptable the asbestos using industry, whole range of Niffsk industry, whole range of Niffsk industry. suction cleaners have been she to comply with standards I down by the authorities, says

All the elemers submitted The UPS is to be used to power a Burroughs 6700 computer, tests were fitted with the creently purchased by the National Bank, and existing computing equipment. Long term sodium than text (penetra reliability and transient-free 0.003 per cent.). The filter ser operation, were primary requirements for this on-line job, as was ability to expand to 300 kVA—cent. of particles down to which implies a further computer order.

All the creatures submitted and the contents were fitted with the creatures with the creatures and the creatures are applied to BS 5925 to By 100 per cent. The filter ser operation, were primary requirements for this on-line job, as was ability to expand to 300 kVA—cent. of particles down to micrometres.

Nilfsk is at Newmarket Be



lnvestment

Salient features of the Annual Report

years to 31st March 1976 1975 Group Revenue for the year £3,239,000 £3,020,000 before Taxation Group Revenue for the way £1,587,000 £1,719,000 after Taxation Net Asset Value per £1 Ordinary Share 34564 450p — pre conversion post conversion Earnings per £1 Ordinary Share 12.5p 13.9p

*Net asset values as at 31st March 1976 are shown after net write-downs and provisions of £9.383 million in respect of Continental European properties-opp per share pre conversion or 63p per share post conversion.

9.555p

to the first transfer, the first transfer to proper segment the contract to the contract of th

Dividends per £1 Ordinary

Share (net)

This announcement appears as a matter of record only



THE CITY OF OSLO

Dfls 100,000,000

Due 1977/1996

This private placement has been arranged with institutional investors in the Netherlands

ALGEMENE BANK NEDERLAND N.V.

August 1976

CONTRACTS AND TENDERS

MINISTRY OF DEVELOPMENT. GOVERNMENT OF THE REPUBLIC OF SURINAM

Kabalebo Hydroelectric Scheme INVITATION FOR PRE-QUALIFICATION OF TENDERERS

Applications are invited from suitably experienced contractors for pre-qualifications to tender for the construction of the first stage of the Kabalebo Hydroelectric Scheme. Tenders for the project will be invited only from contractors who have been pre-qualified. The first stage of the Kabalebo Hydroelectric Scheme consists of

The Devis Falls dam and powerplant on the Kabalebo River in Western Surmam plus saddle dikes near the main dam.

Lucie River Diversion Works. These works are located about 200 km, to the south of Devis Falls.

The tender is for the complete civil engineering works and the

hydraulic steel works for the above lots. The Devis falls dam has a maximum height of about 70 m. It consists of a concrete part incorporating spillway, intakes, 7 m o penstocks and an earth-and-rock fill part.

The power house is situated at the foot of the dam. At full development the power house will have 5 units, 100 MW each—two units will be installed in the first stage of development.

The Lucie River Diversion is a system of dikes and canals over a length of about 23 km. In addition comes a large canal located about 15 km. further north. On the Lucie River there is a concrete spillway with 5 gates. Approximate quantities involved are: 900,000 m Concrete

Canal excavation Embankment dam fill 6.8 mill. m¹ 5.800 tons Steel work A brochure giving details of conditions and procedure for pre-

qualification and scope of the work envisaged can be obtained on application from: Bureau voor Waterkrachtwerken (BWKW) Rode Kruislaan 15

Paramaribo/Surinam Norconsult A.S.

P.O. Box 9 1322 Hovik/Norway Telex 18815 norco n Only contractors who have undertaken any one project of value US\$40 million and above in hydropower work or heavy civil engineering work as main contractors need apply

Co-operation of local contractors to be seriously considered. All applications for pre-qualification should be forwarded to Nerconsult A.S., P.O. Box 9, 1322 Hovik, Norway, in sealed envelope marked: "Pre-qualification for Kabalebo Hydroelectric Scheme " and should reach them not later than 12 noon. August 25, 1976.
Contractors who have already expressed their interest will receive

the brochure.

All applications should be made in the English language.

Ministry of Development

REPUBLIC OF NIGER

Ministry of Public Works, Transport and Town Planning

INTERNATIONAL PRESELECTION NOTICE FOR

1 116	LUN	SIKUCIION OF THE	TAMOUA-ARLI	r KUAD
Section	No.	Location	Type Le	ngth (km
,,	1	TAHOUA-TAMAYA	Paved Road	199
	2	TAMAYA-AGADES	Paved Road	209
		TIGUIDIT-IN GALL	Earth Road	48
		AGADES Streets	Paved Streets	s 5
**	3	AGADES-ARLIT	Earth Road	243
This w	ork ca	n be awarded:		•

- either as separate contract sections

or as combined sections, as follows:

Section 1 plus Section 2 Section 2 plus Section 3

Section 1 plus Section 2 plus Section 3

Section 1 plus Section 3

- The maximum construction time is three years, - The project represents the performance of the following

Section 1 Section 2 Section 3 m3 1,300,000 1,150,000 1.750,000 Fill 390,000 570,000 Double Surface Treatment m2 1,300,000 1,350,000 Culverts and Box-culverts U

Financing is provided by a consortium formed by industrial mining companies under the jurisdiction of the following CANADA — SPAIN — USA — FRANCE — ITALY — IRAN

JAPAN - NIGER - GERMAN FEDERAL REPUBLIC - UNITED KINGDOM Only firms and/or groups of firms originating in the countries listed above are cligible for preselection.

It is planned to initiate the invitations to tender on this work at the end of 1976 or the beginning of 1977.

Invitations to tender will only be sent, at their request,

to the selected firms or groups of firms. The text of the procedures concerning this preselection may be obtained from:

 In NIGER: Direction des Travaux Publics et de l'Urbanisme, BP 235, NIAMEY - Embassy of NIGER in PARIS, 154 rue de Longchamp -75116 Paris In FRANCE: BCEOM, 15 Square Max-Hymans, 75741 Paris

CEDEX 15 Preselection applications must reach: Monsieur le Directeur des Travaux Publics et de l'Urbanisme,

BP 233, MAMEY (Niger). no later than September 15, 1976

at 17.00 hours local time (GMT ÷ 1).

GOVERNMENT OF ABU DHAB! SEWERAGE PROJECTS COMMITTEE

CONTRACT NO. 103 SUPPLY AND ERECTION OF PUMPING PLANT AND ASSOCIATED MACHINERY FOR MPS. 1, MPS. 5 AND MPS. 6 Composite tenders are invited from experienced Contractors for the manufacture, temporary erection and testing at the contractor's works, conveyance to size and re-erection of pumping equipment and associated plant, together with standoy generation plant for three pumping stations as follows:—

2 No. vertical shaft electrically driven sewage pumps each rated to deliver 125 libres per second against an external head of 14.3 metres. 5 No. vertical shaft electrically driven sewage pumps each rated to deliver 685 litres per second against an external head of 34.6 metres. 3 No. mechanically raked grab screens with conveyor and screenings press. 3 No. deset alternator sets each rated for approximately 1,300 kW's and generating at 3.3 kV,

2 No. horizontal direct driven sewage pumps each rated to deliver 150 litres per second against an external head of 41.0 metres. It is not a second against an external head of 41.0 metres. 6 No. horizontal direct driven sewage pumps each rated to deliver 625 litres per second against an external bead of 56.5 metres. 1 No. 7 tones per day oxygen manufacturing plant. 4 No. dieset alternator sets each rated for approximately 1,300 kW's and generating at 3.3 kV.

3 No. vertical shaft electrically driven sewage pumps each rated to deliver 426.5 litros per second against an external head of 26,2 metres. The associated equipment includes 11.0 kV/3.3 kV switchgoar, transformers, 3.3 kV electric motors, starters, control gear, penstocks, valves, piping, cranes, chiling and control gear, penstocks, valves, piping, cranes, cra

cabling, etc.

The Contract period will be 23 months.

Tender documents may be purchased from 2nd August, 1976, onwards by suitable firms or their official agents from either the Sewerage Projects Committee, P.O. Box 3487, Fayed Building, Hamdan Street, Abu Dhabi, on payment of 2,000 Dirhams or from John Taylor & Sons, Artillery House, Artillery Row, London, SWIP IRY, on payment of 300 pounds sterling.

Tendors thould be deposited at the offices of the Sewerage Projects Committee

GOVERNMENT OF ABU DHABI SEWERAGE PROJECTS COMMITTEE

CONTRACT NO. 106

SUPPLY OF GLASS REINFORCED PLASTIC PIPES Tenders are invited from exportenced inabulacturers for the supply and deli-

to Abu Dhabi of the following GRP pipes and associated fittings. (i) 30 km of 1300 mm dia, suitable for a maximum working pressu

(ii) 35 km of 1200 mm dia. suitable for a maximum working pro

(iii) 40 km of 1100 mm dia, suitable for a maximum working pres

(iv) 6 km of 800 mm d.s. suitable for a maximum working pressure (v) 5 km of 2000 mm dia, gravity pipe, All pipes and fittings must be manufactured by the filament winding process

The Contract also includes the construction of two pluc storage depois in Abi Dhabi. The Contract Period will be 23 months but all pipes must be delivered to Abu Dhabi within 21 months from receipt of an order to proceed. Tender documents may be purchased by simable firms or their official agent from 2nd August 1976 onwards from either the Sewerage Projects Committee. g.O. Box 348; Fayed Building, Hamdan Street, Abu Dhabi, on payment of 2006 Dirhams or from John Taylor & Sons, Artiflery House, Artiflery Roy.

London, SWIP IRY, on payment of 300 pounds sterling Tenders should be deposited at the offices of the Sewerage Projects Committee in Abu Dhabi not later than 18.00 hours on Monday 4th & tober, 1976

P.O. Box 3487 their official agence from cither Sewerage Projects Committee.
P.O. Dox 3487 their official agence from cither Sewerage Projects Committee.
P.O. Dox 3487 their official agence from cither than 18:00 hours of 12.000 Dribans or from john Typer a more serving.
P.O. Box 3487 their official agency of 1300 pounds serving.
P.O. Box 3487 their official agency of 1300 pounds serving.
P.O. Dox 3487 their official agency of 1300 pounds serving.
P.O. Dox 3487 their official agency of 1300 pounds serving.
Tendors should be deposited at the offices of the Sewerage Projects Committee in Abu Dhab not later than 18:00 hours on Monday. In November, 1976.

NATIONAL ELECTRIC POWER
AUTHORITY INFORMATION OF TENDERRS OF THE EUROPEAN ARAB REPUBLIC CONTRACT No. 15:001
P.P. SERVINA ARAB REPUBLIC TON THE EUROPEAN OF THE E

MINISTRY OF ELECTRICITY

CALL FOR TENDERS 466

EXTERSION SUBMITTING OFFRS
Further to our call
Dated 23 12 75 Concerning the stary
execution, ethicates and tenders No. 3

On request of several manufacturers
have decided to extend the closing of
far submission of owers till the end
working hours to 20 9:76.

Bits obeging will lake place at 10

Hours on 21 9:76 in Ministry of Fectors
Offices in Damascus.

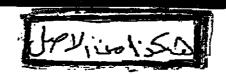
MINISTER OF ELECTRICI
Eng. H. SAWAF.

CONTRACTS & TENDERS

Appear every MONDAY

For further information contact: **ROSEMARY ANDREWS**

01-248 8000 Ext. 465





Building and Civil Engineering

£430m. Dubai harbour project

will be a free zone. 25 of the project is being carried out in Tucker As.

berths being designated as free association with Electroconsult of Philippou.

port berths Of the remainder, Milan and CASA of Bangkok. In Sari



special (Bahamas). J.V. Al Chief Pettraim-Wimpey, and Okura-Fraenkel is phase II (evaluation Coca for the Government of the Construction) of a repair yard at William Halerow will be working berths for 74 ships of various itypes. It is to be adjacent to an area in which heavy industries are already being developed, and 15 berths in the harbour will provide water deep enough for large bulk carriers.

Largest of the tasks for Peter Cuenca, Machala, Pastaza and Rosenberg Mardelli; Pershore Coca for the Government of the Covernment of the Construction) of a repair yard at William Halerow will be working in collaboration.

In Cyprus, a master plan study for Larnaca Airport and an airport set offices and living accommodation, offices and living accommodation bulk carriers.

Study and design of airports at Rosenberg Mardelli; Pershore central area development, by Darbourne and Darke; Potternewall of Council area and Merrill of Chicago and Yorke Rosenberg Mardelli; Pershore central area development, by Darbourne and Darke; Potternewall area in which heavy industries dry docks, a shiplift, berths, for Larnaca Airport and an airport for Larnaca Airport and an airp Associated with the harbour tion in 1981. The whole of this in association with Alistair

berths being neargoand port berths. Of the remainder, milan and 14 will be for general cargo and 20 for trans-shipment. There will services in the Port of Aden 22 for trans-shipment. There will are being medernised by the 10,000 tons. Five berths will People's Democratic Republic of time and the remainder in four ing specifications and advising on tenders for a wide range of comment including machine of the port of the people's Democratic Republic of time and the remainder in four ing specifications and advising on tenders for a wide range of comment including machine of the port of the people's Democratic Republic of the people of the people's Democratic Republic of the people of the people of the people Together with the existing port, currently being expanded from 15 to 37 berths at an estimated cost of f120m. (making 111 berths of various types), and the dry dock complex being built at a cost of f160m, the new facilities will give Dubai a strong base for further growth as a commercial and industrial centre of international importance.

Together with the existing port, coupling including maching maching maching maching of the re-equipping o

of a dredging contract to deepen the ship, approach channel to 40 feet. Total value of work involved will be some £9m.

At Lagos, the Nigerian Ports Authority is to undertake construction of a tanker jetty at land plant in Motherwell it is at land consultants for this tanker services worth the cancellants for this cancel and electrical services for several new projects have been gained by Crown the cancel and electrical services for several new projects have been gained by Crown the cancel and electrical services for several new projects have been gained by Crown the cancel and electrical services for several new projects have been gained by Crown the cancel and electrical services for several new projects have been gained by Crown the cancel and electrical services for several new projects have been gained by Crown the cancel and electrical services for several new projects have been gained by Crown the cancel and electrical services for several new projects have been gained by Crown the cancel and electrical services for several new projects have been gained by Crown the cancel and electrical services for several new projects have been gained by Crown the cancel and electrical services with the cancel and electrical services with the cancel and electrical services with the cancel and electrical services for the cancel and electrical services for the cancel and electrical services for the cancel and electrical services with the cancel and electrical services with the cancel and electrical services for the cancel and electrical services for the cance

m association with Alistair Plastics Tucker Associates and J. and A. Philippou.

In Sarawak, Sir Frederick Iactory

ciates of Lagos, to design 63 the new (miles of trunk road from Wudii (£300,000).

RIBA

capital value of nearly floom. offshore offselds on the fabrication of Equally far from home, Sir Design Partnership; Bristol, fac-Frederick Snow in association tory and offices for W. D. and with C.I.C. is to undertake the H. O. Wills by Skidmore Owings for Lowton study and design of airports at Cuenca, Machala, Pastaza and Coca for the Government of the Republic of Ecuador. Sir William Halcrow will be working in collaboration.

In Cypers a master all a state of the Council: Rhyl. Cefndy Hostel by Council: Rhyl. Cefndy Hostel by Council and Merrill of Chicago and Yorke SIX HOUSING contracts, total-six Housing contracts, t

The factory, designed by Mark Jenuings Partnership, will house the compounding and colouring operations of both Cole Plastics operations of both Cole Flantica and East Anglia Plastics. It has a floor area of 115,000 square building in feet and is scheduled for com-pletion in October 1977. The plant will provide jobs for 214 initially.

be two export berths for coastal Other orders are for mechanic church Street and Lloyds Avenue illustrated details of 92 limber, 52m. headquarters of the Country of London, has concrete, or steel-framed Bromwich Building Society. Total value of Leisure Centre, Cardiff swarded John Laing Construct systems, and rationalised traditional systems, with wide ranges this project, to be completed in (£100,000), for air conditioning tion a £2.7m. contract to retain tional systems, with wide ranges from the contract, worth nearly this project, to be completed in (£100,000), for air conditioning tion a £2.7m. contract to retain tional systems, with wide ranges from the contract, worth nearly this project, to be completed in (£100,000), for air conditioning tion a £2.7m. contract to retain tional systems, with wide ranges from the land of the facade fronting Fenchurch of applications for amenity, com
Also in Nigeria, the firm has Welwyn Garden City (£200,000) Street, Lloyds Avenue and part mercial or industrial use. It offering about 60,000 sq. ff.

been appointed in association and for the London Rorough of of Northumberland Allay da is swelched.

contract is for 473 Nottingham City Council dwellings at Snapeood, Bullwell.

U.K. system demand

building systems and expertise is reported by Mr. W. J. W. Forgham, chairman of the System Builders' Section of the

£7m. batch of jobs tube

WORK HAS been started by Kyle Steward on contracts worth about £7m. They include a four-storey reinforced concrete sortstorey reinforced concrete sorting office for the Department of the Environment, Property Server the Environment the Environment

iemand for overseas work.

Today, for instance. Spetch Bir Said al. Makedom. of incorperation of the Junio des and concorde ice-president of the United Irab Entirates and Rules of Irab Entirates and platforms, and platform and altropt are Raicrow Peter Fraence, while Sir William Raicrow and adverse described commissions for the Renal Rules of Irab Entirates and quantity surveyors and platforms, a Laboratories at Concord Road, it requires the laying of the completion of a new £1.3m. head-Acton (£400,000), refurbishing track bed, track, points and cross-of an industrial unit for Len-sings, ballast and all ancillaries, enits under a contract just theric Morray part of The British. theric Morny, part of The British
There will be 32 km. of single awarded to the Lesser Group's
American Tobacco Company, at
track to be laid continuously sup-design and build division.

Vale Road. Camberley

Camberley

Road. Some 25 per cent, of the three-

ENGLISH Industrial Estates Consultancy support is also to be provided by Holland, Hannen by a flurry of activity and Cubitts, to Aoki Construction in a flurry of activity and Cubitts, to Japanese The others are: 210 dwellings for Central Lancashire Corporation (£1.9m.); 162 dwellings for Aylesbury Vale D.C. (£1.4m.); 2250 square metres and the other of 900 square metres in of twin-bored tunnels 4.9 metres of twin-bored tunn

Snow is working with Malaysian Associates Architects, and in association with Y.R.M. International, on the replanning of Kuching International Airport for the Government of Malaysia.

The factory designed by Mark

D.C. (£880.000); 87 dwellings for a project value of the Nelson Industrial the City of Liverpool (£877.000); Con the Nelson Industrial the City of Liverpool (£877.000); Estate, Brims and Co. is setting and 43 units with communal faction up a 1,350 square metre factory worth £113.000, while at North Seaton, Task Construction is to be involved in a 900-square-metre unit worth just under £100.000.

Four advance factories are to be set up on the Team Valley Estate, Gateshead, by John Laing Construction under a £290,000 THE RHYMNEY Valley District square metres, capable of being subdivided into four further The factories award. Each will be of 540 square metres, capable of being subdivided into four further at Council has awarded a contract tract to build 54 housing units over £1.67m. at Gilfach G. J. King and Son is to build

The "year book" contains WORK IS about to start on

been appointed, in association and for the London Borough of of Northumberland Alley, decis available from the NFBTE, the building will be in West with E. O. O. Fasehun and Association mechanical scervices at molish the five-storey building 82. New Cavendish Street, Bromwich High Street and is ciates of Lagos, to design 63 the new central library inside and rebuild.

When completed the bank will free but \$\mathcal{L}\$ to members).

1978.

Hong Kong

decisions

British Steel Corporation will construction.

Corporation has been involved be provided by rionand, manner recently in a flurry of activity and Cubitts, to Aoki Construction provided in the north of England.

At Cowpen Industrial Estate, £13m. task of building the tunnels

The electrical, mechanical and formally and Sons is to take part of the system.

Homes in

units.

Tor the Development Commis
at over £1.67m. at Gilfach,
G. J. King and Son is to build
for Industrial Estates and Pro-

ror the Development commission (Dol) Stanley Miller is to The project consists of 156 INCREASING demand by the build an £87,000 advance factory houses and 24 flats, all two-developing countries for British of 900 square metres on the storeys, together with external building systems and expertise East Ord Industrial Estate, Berservices, roads and sewers. The project consists of 156 perties a film, factory facility houses and 24 flats all two at Eastbourne, which has been

and four four-bedroom six-person

CRENDON STRUCTURES for High speed Low cost actory, Warehouse and Office Building епексом соменттво ст mento, cong Camadon, Aviesbo Bucke Tong Crendon 200489 The Toky F

Designed by London architects refurbishing of offices in Kings- £10m, contract. Fitzroy Robinson and Partners, way. London, for the Delta This venture is backed by Head office.

Vale Road, Camberley (£500,000), and further work at The Carlsberg Brewery, North ampton, costing £1.5m. track to be laid continuously sup-design and burn division. Some 25 per cent. of the three-storey, 6,500 square metre building will be steel framed and the remainder of load-bearing brick.

British Steel Corporation and supply the rails and the total benefit to U.K. suppliers is of the order of £4m.

A conference half, massing the falls and reception facilities, together with gatehouse and weighborder as well as access roads. Consulting Engineers are bridge as well as access roads Freeman Fox and Partners (Far are to be provided. The entire area is to be landscaped.

ing need for a multi-service approach to engineering con-tracts." Recent contracts include mechanical and electrical work in London and the Home Coun-

pre-let to Jaycee Furniture of Brighton, Architects are Gamble, Cook and Warner Worthing.

The contract comprises 24 one-bedroom two-person flats, 126 is working on a £433,000 contract two-bedroom four-person flats. 26 involving a further large ware-three-bedroom five-person houses three-bedroom five-person houses at the contract of the first terms housing development at the Boyatt Wood Industrial Estate, Eastleigh, Hampshire. The total Work has begun and is due for new covered area will exceed completion in November, 1977. 50,000 square feet.



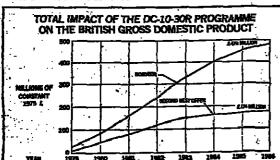
GLESON CAVIL ENGINEERING LTD. A mamber of the Gloscan group of HAREDON HOUSE, LONDON ROAD, NORTH CHEAM, SURREY, Telephone: 01-644 4321 and at Manchester - Shelfield Newcestle-upon-Type DAMS - POWER STATIONS MAJOR ROAD & BRIDGE WORKS

THE DIFFERENCE, TO BRITAIN— \$2300,000,000 and 13,000 JOBS.

ADC-10 that is 30% British and 100% perfect for British Airways.

British Airways Overseas Division wish to buy a number of wide-cabin, long-range trijets. Aircraft manufacturers are competing for the contract. McDonnell Douglas are offering the DC-10, to be equipped with Rolls Royce engines and many other British-made components, involving 13,000 more jobs than the second-best offer.

The outcome of this decision will be of great importance to the United Kingdom, because it could have a very favourable impact upon the British Economy in the case of the DC-10,£300 million more favourable than the second-best offer.



The DC-10 Series 30.

The DC-10-30 is a graceful comfortable longrange aircraft which has proven remarkably flexible in application. In present form it is the wide-cabin economy champion-whether on short flights of a few hundred miles, or on intercontinental journeys of more than

:6,000 miles. In direct comparison with other big jets, the DC-10-30 has greater range flexibility. It carries a payload sized correctly for today's markets It operates at a low cost, and offers outstanding profit-potential. It is the most popular wide-cabin trijet in the world.

Two British airlines are now using DC-10s British Airways lease them from Air New Zealand and fly them on their longest route London-Los Angeles Laker Airways use the DC-10 for low-fare charter flights to the

DC-10s in scheduled and charter operations beginning

The proposed DC-10-30R.

When Rolls Royce developed their superb RB211-524 engine, we conducted engineering studies with them to determine the teasibility of mounting their engines in our DC-10-30. We learned that the expense involved in developing a DC-10-30R-R for Rolls Royce—although substantial could be borne entirely by McDonnell Douglas. Therefore, there would be no cost to the United Kingdom. Our investment would be recovered only through substantial world-wide sales of the Rolls Royce powered DC-10 far beyond the British Airway's requirement.

Our market analysts agree with the analysts at Rolls Royce that the DC-10-30R will perform splendidly, attaining a significant competitive edge in the world

Studies run by our company and by British Airways Overseas Division conclude that the DC-10-30R has the unique combination of size and range to satisfy British Airways Overseas Divisions future needs with maximum efficiency and economy.

British Industry participation. Important benefits accrue to the entire aerospace industry with international co-production agreements. Accordingly, if British Airways enable us to develop the DC-10-30R, we will build the aircraft using the following equipment designed, developed, and manufactured in

1. Engines.

the UK.

- 2. Engine nacelles. Engine pylons.
- Additional opportunities for British Industry include:
 - 4. Electrical generators.
 - Interior passenger furnishings. Galleys.
 - Radio and radar. 8. Navigation equipment. 9. Training simulators.
- The equipment supplied by manufacturers in the UK will amount to approximately 30% of the total value of every DC-10-30R sold throughout the world.



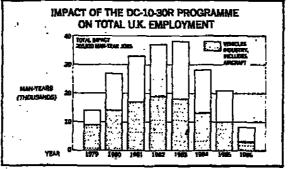
The world market for the DC-10-30R.

We believe that the DC-10-30R as a separate and distinct model will be highly competitive in the world market

In fact, we believe the DC-10 offers the greatest sales potential for RB211 engines of any aircraft programme.

Impact of those sales upon the British Economy.

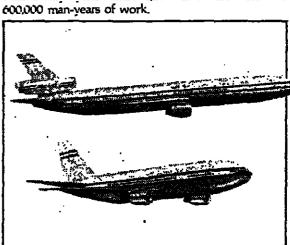
Based on our sales forecast. UK industry would generate approximately 200,000 man-years of work. Half of that would come from the British Aerospace Industry—the rest would be spread across another 15 major British Industries.



total £318 millions during the period. Applying the usual economic multipliers, the total impact on the gross domestic product of the UK would be £479 millions.

Potential sales of derivative aircraft.

McDonnell Douglas have completed the development planning for a stretched model of the DC-10, and a DC-X-200 twin British Industry could participate in these projects if we have developed the DC-10-30R in the meantime. Our market estimates show that income to our UK partners from such sales would be approximately three times greater than the amount of the DC-10-30R contracts Britain's economy would benefit additionally by more than £1,200 million and more than



The UK Industry and McDonnell Douglas.

The DC-10-30R programme represents a significant advancement in the traditional close ties between the McDonnell Douglas Corporation and the British Aerospace Industry. We envision a strong international relationship extending into the future, with greater benefits to the United Kingdom than ' anyone else can offer.



Ang Aug Aug Aug

D EXHIBITIONS

	U.K.	TRADE FAIRS AND
Aug. Aug. Aug. Aug. Sept. Sept. Sept.	Date 7—8	Title General Trade and Home Exhibition British Musical Instrument Trade Fair International Gifts Fair Brighton International Exhibition Education & Technology Exhibition Motor Cycle Exhibition MAB International Fashion Fair International Air Show
Sept.	ī—10	Northern Floor Coverings Fair

Venue Bloomsbury Centre Hotel Olympia Metropole Centre, Brighton Holland Park School, W.8 Earls Court Nat. Exbn. Centre, B'ham. Royal Lancaster Hotel, W.2 Farmborough Exbn. Centre, Harrogate

OVERSEAS TRADE FAIRS AND EXHIBITIONS

O I LIND	CAS INADE IAMS AND	TAXALLE ALL
rrent g. 3—10 g. 5—14 ig. 6—11 g. 8—16 g. 9—15 g. 11—14 g. 12—22 g. 13—22 g. 13—22 g. 13—22 g. 13—22 g. 21—23 g. 21—23 g. 21—23 g. 21—23 g. 22—26 g. 27—29 g. 27—Sept. 5 g. 28—Sept. 1 g. 29—Sept. 1 g. 29—Sept. 1	Int. Arts and Antiques Fair (cl. Aug. 8) Int. Building and Construction Exhibition Royal National Show International Boat Show Austrian Timber Fair International Fisheries Fair Materials Handling Exhibition Consumer Goods Fair International Trade Fair Education Equipment Exhibition New York Gift Show National Hardware Show Pacific Jewellery Show International Homes Exhibition Jerusalem Fashion Week Overseas Import Fair Int. Radio and TV Exhibition Int. Consumer Goods Fair International Leathergoods Fair Giftware Exhibition Graphic Trade '76 Exhibition International Autumn Fair	Helsingborg Johannesburg Brisbane Sydney Klagenfurt Troudheim Copenbagen Bilbao Malmo Sao Paulo New York Chicago Los Angeles Melbourne Jerusalem Hilton Rerlin Cologne Amsterdam Stockholm Offenbach Gothenburg Toronto
g. 27—Sept. 5 . g. 28—Sept. 1 . g. 29—31 g. 29—Sept. 1 .	Int. Consumer Goods Fair International Leathergoods Fair Giftware Exhibition Graphic Trade '76 Exhibition	Stockholm Offenbach Gothenburg Toronto
ot. 3—10 ot. 5—12 ot. 5—19 ot. 8—12	International Autumn Fair International Trade Fair International Autumn Fair International Fair International D-I-Y Trade Exhibition International Autumn Fair	Frankturt Plovdiv Leipzig Thessaloniki Stuttgart Vienna

BUSINESS AND MANAGEMENT CONFERENCES

Aug. 3—4	Industrial Soc.: Action-Centred Leadership
Aug. 9—13	Abraxas: Synctics—Innovative Skills
Aug. 913	H. Mitchell: Motivation, Incentives & Communctin.
Aug 10-12	Marketing Imp: Fin. for Sales & Marketing
	BIM: Selection Interviewing, Theory & Practice
	BEAMA: Emergency Lighting Seminar
	Financial Times: World Acrospace
	IPM: Elements of Personnel Admin.
	IEE: Magnetic Materials and their Applications
Sept. 2	ICMA: Man. Accounting for Non-Fin. Managers
	Practical Skills of Managing People at Work
	Oyez: Tax Planning for Partnerships
	Urwick: Man, of Finance in Construction Cos.
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Peter Runge House, S.W.1 68. Churchway, N.W.1 Beeston, Nottingham Ulster House, N.W.1 Management Hse., W.C.2 Strathelyde Univ. London Hilton, W.1 Park Court Hotel, W2 IEE, Savoy Place, W.C.2 Piccadilly Hotel, W.1 Bradford University Management Centre, Slough

This week's Commons business

MONDAY:			public
expenditu	re; opp	iosed	private
business.			
TUESDAY:		Bill.	Rating
(Charity			Police
Bill, and	Local	Gove	rnment
(Miscellar	eous	Pro	visions)
Bill. motic	រដ្ឋ ១៤ ១៤	nancia	l assist-
ance to	Briti:	sh I	æyiand,

motion on sound broadcasting the Commons proceedings.
WEDNESDAY: Drought Bill,
Consolidated Fund (Appropriation) Bill. THURSDAY: Drought Bill. FRIDAY: Adjournment debates. SELECT COMMITTEES

MONDAY: Science and Tech-

nology General Purposes Sub-Committee: SGHWR pro-gramme; Witness Mr. Anthony Wedgwood Benn. Secretary.

WEDNESDAY: secondary legislation; nesses: CBI, ECGD.

LABOUR NEWS

Power engineers back disconnection for bill defaulters

BY DAVID CHURCHILL, LABOUR STAFF

THE POWER of Electricity and demoralise staff in the industry Boards to disconnect who would feel that "Governcustomers for refusing to pay ment and Parliament no longer their fuel bills should be con-thought it particularly important argues . the 34,000- whether they paid for fuel or member Electrical Engineers' Association. Power not."

In to-day's issue of the union's to deal with the problems of the In to-day's issue of the union's to deal with the problems of the journal, Mr. John Lyons, EPEA genuinely poor is by a number general secretary, strongly of different measures, such as criticises the recent recommendation of the Oakes Committee in advance. The EPEA is also concerned should be removed from the that the Government is considering scrapping the building of the claims that the proposal—which was not included in the tipely mean the end of Britain's

which was not included in the tively mean the end of Britain's committee's terms of reference —went far beyond what was necessary to deal with the prob-lem of people suffering genuine hardship due to low incomes.

TO-DAY

TO-DAY

TO-DAY

COMPANY MEETINGS—
Bloby and Baron, Bure 12.
Country an. New Town Properties 6-11
Agar Street, W.C., 12.
Roping Holdings Darlington, 12.
Stock Conversion and Investment Trust.
Quaglinos. S.W., 12.
Trident Group Printers, Walkden House, P.
Melton Street, N.W., 12-15.
BOARD MEETINGS—
Finalist
Stockladed British

Inject
DIVIDEND & INTEREST PAYMENTS—
INTERIOR TRUST CO. SpcPl. 1.75pc
Interior, (A.) 0.6289p
Islantic Assets Trust SpcPl. 1.75pc
Islantic Assets Trust SpcPl. 1.75pc
Islantic Assets Trust SpcPl. 1.75pc
Islantic Assets Res. 212.77. 31-3c
Interior 51-3c Bos. Res. 212.77. 31-3c
Interior 51-3c Bos. Res. 212.77. 31-3c
Interior 51-3c Bos. Spc. Perp. Call Bonds
Islantic Assets Spc. Bonds Spc. A-D 1 8 66
Islantic Assets Spc. Bonds Spc. A-D 1 8 66
Islantic Assets Spc. Bonds Spc. A-D 1 8 66
Islantic Assets Bonds Spc. Bonds Spc. A-D 1 8 66
Islantic Assets Bonds Spc. Bonds Spc. A-D 1 8 66
Islantic Assets Bonds Spc. Bonds

2 hpc Street Bureau of Mayfair 3.031p ig Group 1.7875p and Lumb 1.40474p sury 6-pcBds. Red. 2:2:77 3/mpc / Oils Group 1.8275p for now 3pc Bds.1 1926 (Asstd.

Aberdeen Land Assoc. 4pcPl.

1.4sc Critishtel Illisols Coren, 58 cents Dalgety 4.85scPt, 2.425sc Durlop Textiles 61;pcPt, 2.1125sc Edinburgh American Assets Trust 41;pcPt, 1.575pc, 0b, 21;pc Esses Water 2.45pc (truly, 31;pc, Pt, 1973-1,275pc, 3.15pc (fruly, 41;pc, Pt, 1973-1978 1.575pc, 3.15pc (fruly, 41;pc, Pt, 1973-

Finals:
Finals

s based mainly on last year's time-table.

"There is not the slightest up later. doubt that the adoption of the "In the 1990's or later, when proposal would lead to wide- a nuclear programme will again spread abuse and substantially be needed, we shall have to buy extra costs." It would also over it from others, like Korea and the county courts and the Argentine do to-day."

WEEK'S FINANCIAL DIARY

nuclear industry.

Mr. Lyons warns that if the

The following is a record of the principal business and financial engagements during the

week. The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-division shown below

983 4 kpc
pencal Chemical Industries 59cPt, 1,75pc
lustrial and General Trust Db. 2 kpc
w Debenture Corpn. 5:pcPt. 1,525pc
idenhall-Sterling Invests. 1,535p
soff (51 1frobe), Ln. 46c
coin 13pc Red. 1930 6:pc
vds and Scottish 1,4p
iden City and Westcliffe Props. 6gcPt.
1pc

quodale and Co. 4p attle invest Trus: 4pcPf. 1.4pc,

tile Invest Trus: 4pcPf. 1.4pc.
1.75pc
1.75pc
(Herbert) SpcPf. 1.75pc
(I Carbonising 0.55p
I Carbonising 0.55p
East Lincolnshire Water Board 6::pc
1982-83 3i.pc
7i.pc Red. 1978 3-:pc
d Invest. Trust 0.875p
(William) Ord and A 0.3536p
I London Authority 5::pc 1975-78

Nephew 512pcPt. 1.925pc

2 lapt Sangers Group 7 lapcPf. 2.625pc. 5 lapt Pf. 1 925pc Scottish united Investors 5pcPf. 1.75pc

Shell Transport and Trading 7pcPt. 2.45oc siddow 7'9cPt. 2.525pc Stoogh Estates 4pcPt. 1.5pc. Dec. 31s 34pc Smith

Steel and Barnett Pf. 3pc
Steeling Trust 1.4p
Sutton and District Water 7pc (frmly
10pc) Ord 3.5pc. 4.9pc (frmly 7pc,
Ord. 2.45pc. 3.15pc (frmly 7pc,
1.573pc 3.85pc (frmly, 51pc) Red. Pf.
1.9.1-83 1.925pc
Taunton 7pc Red. 1979-80 31:pc
Therford 64pcRds. Red. 2.277 34pc
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12. inches for Industry 91, Waterloo Road.

United Kingdom Property. 19 Hanover square. W. 2.30. Wilkins and Mitchell. Wolverhampton 3. BOARD MEETINGS—Floats: Acorn Securities Best and May Black (Peter)

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Sons. Winchester House E.C.

Union fees survey by TUC

THE TUC has launched a survey of trade union membership subscriptions to find out whether they have risen in line with increased wages and inflation.

A study of 79 trade unions finances for 1974 showed, according to Mr. Len Murray, TUC general secretary, "that contribution rates do not appear to be keeping pace with inflation."

While subscriptions in 1974 increased only by some 5 per cent, average earnings rose by over 34 per cent, and the retail price index by 20 per cent.

The new survey is almed at discovering whether this discrepancy was due only to a time-lag between pay rises and subscription increases whether it represents OF programme is axed for shortterm economy reasons then it effective cut in the real income would not be possible to catch of most unions.

> In 1974, the average union member paid nearly £7 a year in subscriptions with four out of five unionists paying between 10p and 20p a week.

> > 10 lapeBds. Red. 9/2/77

115pcBds. Red. 4-8-76 11 SpcBds. Red. 48/76 11 hpc Bds. Red.

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eritey 10 leocBds, Red. 9:3-77. Sino g Wiltshire 11 spcBds. Red. 4-8-76

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BOARD MEETINGS—Finals:

Finals:
Assam Investments
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Malaysian Rubehic
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Malaysian William)
Robb Caledon Shipbuilders

Interims:
Davies and Mercalle
Jamesons Chocolates
Law Debenture Corpor

4'8'76

Moves to avert Leyland disputes threat to output

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

NEW ATTEMPTS to cure a rash brought in as a temporary me of potentially damaging disputes sure to help fix time rates, he at British Leyland will be made the union demands "adequato-day, when the company's control" of union membersh

Unions, and management will neering. Unions, and management will meet to-day at the Jaguar plant in Coventry, where production has halted and 5,000 workers lave been laid off, and at Rover. Solihult, where a strike by 50 industrial engineers threatens the new Rover 3500 prestige agement for four years to bet maintain feel by the covening to the covening saloon.

strikes have seriously affected Leyland's programme for at talks held on Friday is to achieving by this month 22,000 put to the industrial engine achieving by this month 22,000 but to the industrial engage cars a week by compressing by ASTMS officials.

12 weeks' work into it, and there will be little chance of meeting. National Enterprise Board requirements to satisfy further investment unless they are speedily settled. On Tuesday the Commons will debate the £30m, for British Leyland under the 1972 Industry Act.

To-day's talks at Rover, follow.

To-day's talks at Rover, follow an official strike call by the Association of Scientific, Techni-Triumph engine workers w cal and Managerial Staffs about meet. They have been on streemployment of "agency" staff since well before the holid:

to-day, when the company's control workers return after the annual or agency staff and a "ration workers return after the annual or agency staff and a "ration workers return" for industrial on

A peace formula worked

to work at the Perty Barr axie over dismissal of two colleagues factory. Birmingham. for "clocking offences" as The "agency" staff have been ciated with time-keeping.

Strike over drugs search

C.G.S.B. 0.35p Cambridge 10 wccRds, Red. 9/2.77 Silect Cambridge Water 1.5pc (Imity, Spc.) Cons. Ord. 1.75pc, 3.5pcRed.Pf. 1972-77 1.75pc, 4.2pcRed.Pf. 1978-80 2.1pc. Do. 1984-86 2.1pc, 4.55pcRed.Pr. 1982-84 2.27pc, 9pcRed.Pf. Red. 1980 Computer 11 Lang. THE UNION of Post Office rand on Friday night, Four n Workers is to hold an inquiry were arrested during the sear into the drugs raid at London's but were later released on b into the drugs raid at London's infernational telephone exchange headquarters which led to a 24-that only about a third of staff were on strike and that hour strike yesterday by staff dispute was making "no part the exchange. English National Inv. Pfd. Ord, 0.84375s., Dfd. Ord. 0.825p Etrick and Lauderdale 10'spcBds. Red. 9 2;77 5'spc at the exchange.

ceptible difference The staff alleged that they since there were fewer int were unnecessarily harassed by national telephone calls made the 100 police, who mounted the the week-end.

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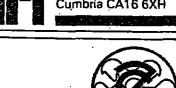
At the Annual General Meeting held on 30 July the chairman Mr. Denis Vernon, announced that the unaudited results for the 3 months ended 31 May 1976 were:

	3 Months ended 31 May 1976	3 Months ended 31 May 1975	Year ender 29 Februar 1976
:	(unaudited)	(unaudited)	[audited]
Sales	£7,459,000	£4,762,000	£23,073,97
Trading Profit Interest	288,000 1.14,000	194,000 34,000	947,99 280,31
Employees' Profit Sharing	174,000 11,000	160,000 10,000	667.6 44.31
Associated Company	163,000 9,000	150,000 18,000	623,3° 56,3;
Taxation	172,000 89,000	168,000 87,000	679,6: 354,5:
Dividends	83,000	81.000	325,11 210,2!
Profit Retained	£83,000	£81,000	£114,8

29 February 1976 may be obtained from: The Secretary.

Appleby Castle Appleby

Ferguson Industrial Holdings Limited



GENOSSENSCHAFTLICHE ZENTRALBANK **AKTIENGESSELLSCHAFT**

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Lankro Chemicals, Manchester, 12.
London and Northern Group. Essex Hall,
W.C. 3.
Powell Duffyn, The Dorcheffer W. 12.
Sangers, Connaupri Rooms, W.C. 12.
POARD MEETINGS—
POA

July 1976

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Aktiengesellschaft

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OPERA & BALLET	THEATRES	. т
	FORTUNE 636 2239	QUEEN'S. 01-7
COLLEGIATE THEATRE. 357 9629 Aug 3-14 Evgs. 8-0 (Tmr 7.0) CARY RICK DANCES THE BIBLE 105 D.	Mon Fri. at B. Sat. 5 and B Thur. 3.	Mats Innes 3
'First-rate mine-dancer.' Chicago D. News.		Winner BEST PLA Michael GAME
·	SECOND GREAT YEAR	: OTHER
COLISEUM 836 3161 ENGLISH NATIONAL OPERA Tomor & Thur. 7.30, Tosca Wed 5. Fr. 7.30 The Magic Flute, Sat. 5.30 The Mastersingers of Nuremberg.	GARRICK THEATRE. 01-836 4601.	Directed t
Fr. 7.30 The Magic Fluid. Sat. 5.30	Evening 8. Fri., Sat. S 30 and 8.30. RICHARD SECKINSALE S	RAYMOND F 734 1593 at 7 PAUL RA
		PAUL RA
GLYNDEBOURNE FESTIVAL OPERA. Until Surday with the London Philipse	. Mile Stott's exceptionally nne, vasily	FULLY AIR C
Until Surday with the London Philhar- monic Orchestra, Tomght, Wed & Fri.	. Mile Stott's exceptionally hine, vastly entertaining brilliant comedy." 5. Times. "More good laughs than my other play in London." Observer.	drink and smo
& Sat Cosi Fan Tutte. Possible returns	in London." Observer.	REGENT. 323
mone Orchestra. Tompht. Wed & Fri. A: 510 Mozart's Figaro, Tomon. Tomor. Thur. A 5at Casi Fan Tutte, Possible rejurns oils, Box Office. Glyndebourne. Lewes Fingmer 812411 and Ibbs & Tillett.	GLOBE. 01-437 1592, Evgs. 8.15. Mat. Wed 3.0. Sat. 6.0 and 8.40. PETER BARKWORTH. PETER LEFFREY OF METH THE THORIST	Friday and Sa 2nd YEAR
724 101911010 31, 101-933 1010-	PETER BARKWORTH, PETER JEFFREY and "PENELOPE KEITH the funniest woman in the West End. Guardian. DONKEYS' YEARS	STAGE SH LET MY AN AI
ROYAL FESTIVAL HALL 928 3191. Fully Air Conditioned LAST 2 WEEKS Eys. 730. Mai. Sat 3. THE MAGNIFICENT MAGNIFICENT	woman in the West End. Guardian.	"Never a duli 100 tickets
THE MAGNIFICENT	"MICHAEL FRAYN'S delightful comedy."	I —————
120 of the World's Greatest Dancers. Singers and Musicians	"MICHAEL FRAYN'S delightful comedy." Evening Standard. "Two hours of bubbling laughter." Daily Mirror.	ROYAL COURT.
		9. Opens Aug.
SADLER'S WELLS THEATRE. Roseberr Ave EC1 337 1672, Recorded blos	GREENWICH, S.E.10. 858 7755. Preview tmr. 8.0. Opens Wed. 7.0. Subs. 8.0. Until App. 21. STEVEN BERKOFF'S	A New Music
SADLER'S WELLS THEATRE. Rosebory Ave EC1 337 1872. Recorded bigs. 12. 778 2450 August 11-28 ALEM ENST. 730. 531. Majt. 2.30	Address and the same of the sa	ROUNDHOUSE,
Evgs. 7 30. Sat. Mats. 2.30	MER MAJESTY'S, 930 6606, Eves. at 8 Fridays and Saturdays 5.45 and 8.30	Mon. Thur
	Fridays and Saturdays 5.45 and 6.30 in 19 TOMBI "Pulsating muskal." EN Seats 5.3 to 500 Combined-Ticket best Theatre seats. 3-course meal inc. VAT and Service £6.	SPECIAL SHOW
THEATRES	Combined-Ticket best Theatre seats.	LA GR
ADELPHI THEATRE 01-836 7611	3-course meal inc. VAT and Service 20.	Combined Extended.
Evgs. 7.30. Sats 5 30 & 9 30. Thurs. 3 0	HAYMARKET, 930 9832 Evenings 8 OD. Mar. Wed. 2.30. Sat. 5.00 and 8.15. Edward Woodward Geralding McEwan. Stephanie Beacham. Geoffrey Palmer in	SAVOY. 836 8
	Edward Woodward Geraldine McEwan. Stephanie Beachain, Geoffrey Palmer in	Sats. 3 and 8. ROBERT MOI
IS THE MOTEST GIRL IN TOWN Daily Mail IT MAKES YOU REMEMBER WHAT MUSICALS ARE FOR. Time.	Frederick Lonsdale CON APPROVAL	BAN
	ON APPROVAL "You should rush to see it." Div. Tel. "It got my approval" E. News.	" HILARIOUS
ALBERY, 835 3878 Evenings at 8.00 Mats. Thurs 3 Sats 5 and 8.15 sharp, National Theatre Production	An evening of comic delight Harold Hobson, Sunday Times.	SHAW THEATRE
	l	CINEDY son b
FOUIE	KING'S ROAD THEATRE. 352 7485. Mgn. to Th 9.00 Fr 52: 7.30 9.30. THE-ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR	Evenings 7.3 Fully
by PETER SMAFFER Directed by John DESTER STUNNING and COMPELLING SING.		ST. GEORGE'S-
ALDWYCH EAD 6494. Int 136 5322. The theatre is air-tonditioned ROTAL SHAKESPEARE COMPANY	NOW IN ITS 4th ROCKING YEAR.	"London has a playhouse." Da 49 Tubnell Par
ROTAL SHAKESPEARE COMPANY	LYRIC. 01-437 3686. Evenings 8.0 Mal. Wed 3.0 Sal. 50 and 3.0 JDAN PLOWRIGHT JOHN MOPFATT IN THE BED BEFORE YESTERDAY IN COMMENT OF BEN TRAVERS "STILL THE FUNNIEST COMEDY IN LONDON." Daily Mail.	Evenings 7.30. Mon., Tues. W
Posturing allying	JOAN PLOWRIGHT JOHN MOFFATT	ALA
Hawley Cast Daily Express Tonight	A COMEDY BY BEN TRAVERS	
This timebant themal is placed by a time of the court of	LONDON." Daily Mail.	PETER MCENES
per Aug. 11:	LYTTELION unco National Theatres	" EXCEPTIONAL
AMEASSABOR'S CSC 1171. Evg. 40 Wath Tuev 2.70 S 1 5.30 8 30 HAPPY AS A SANDBAG THE WONDERFUL HIT MUSICAL "De marful, Dart musical III Div. Exp.	Wed 2.30 & 7.45 Weapon of Happi-	ERIC PORTER
HAPPY AS A SANDRAG THE WONDERFUL HIT MUSICAL	nes. Thur. & Sat. 7.45 Bithe Spirit.	" A night to
"De sinflut, Dan't misk it. Div. Exp. Con biffed licket best theatre seat 3-	LYTTELTON unco National Theatres 928 2252, Ton't 745 WATCH IT COME 100W by John Osborne, Tomor, 7.45, Wed, 2.30 & 7.45 Weapon of Happines, Thur, & Sat, 7.45 Bithe Sprint, Fr. 7.45 Sat 2.30 Plunder Over 100 excellent £1 seats on sale day of performance from 8.30 a.m.	ST. MARTIN'S. I Mats. Tues. at 2
Company of the continuence of th	MEDAGAIN TAR TARE CAME TAR TORE	AGATH THE
Mat Thur. 100. Sat 5.30 and 3.30.	MERMAIO. 248 7656 Food 248 2835. Preview imr. 815. Opens Wed. 7.0. Suos. 8.15. MICHAEL ROTHWELL IN CROCODILES IN CREAM (A PORTRAIT OF LEWIS CARROLL) Seats from SOO Restaurants open 6.30.	Warld's langer
	CROCODILES IN CREAM (A PORTRAIT OF LEWIS CARROLL)	Mats. Thurs. 3.0 Dons Hare
AT ENGINEERS BY ALAN AYCKBOURN		Arthur Hos
ARTS THEATRE, Mon to Thur at 8.30, Fridas and Saturday ".00 and 9.15 TOM STOPPART'S DIRTY LINEN "Hitarious". See it "Sonday Times	NATIONAL THEATRE. See under LYTTLETON and YOUNG VIC.	Directed 6th HYS
TOM STOPPARD'S DIRTY LINEN	NEW LONDON, Drury Lane 01-405 0072	
"Hitarious see it "Sonday Times	FULLY AIR CONDITIONED Evenings \$ 00. Fri . 5at. 6.00, 8.45 BRIAN PROTHEROE IN	
CAMBRIDGE. 01-636-6056, Evas C.O. Mat Wed 3.00 Sat. 4.30 and 3.00. SEASON EXTENDED INTO SEPTEMBER.	BRIAN PROTHEROF IN LEAVE HIM TO HEAVEN	Sevue: 5W
SEASON EXTENDED INTO SEPTEMBER. JANIT, SUZMAN, NIGEL DAVENPRE. JUNE RITCHIE, ANGELA DOWN, PITER EYRE SUSAN ENGEL, JOHN SHRAPNEL PITED BAYLISS SEBASTIAN SHA V IN	LEAVE HIM TO HEAVEN "The lun Rock Musical." E. News. "Marvellous S. Trus "Sensational." Mi.	THEATRE UPSTAILEUPS. 8.15 THE
PLTER EYRE SUSAN ENGEL.		Eves. 8.15 THE GEORG
SEBASTIAN SHAV IN	EVENINGS 7.10. Sat. Mats. 2.30	VAUDEVILLE. OT
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"A glocopy evening lights Wardle Times "Simple clearly absolution	cast " 5 · Ims "It dazzles the eve " D. Tel !	
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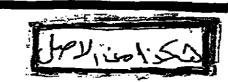
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he Executive's and Office World

EDITED BY JOHN ELLIOTT

NATIONAL MANAGEMENT GAME

BY MICHAEL DIXON

The price of a poor transport manager

about 5,000 teams have entered the U.K. National Management Game to run "paper" manu-facturing companies in competition with one another and with an economic model in an impartial, if fiendish, computer. But none of them has ever known what it was that their companies were making and marketing.

At the start of each round ofthe game, each team is given an identical set of accounts and market information. The companies these represent are then divided into playing groups of three to five teams. Each team then decides what prices to set in the various markets, and how much of its own and/or borrowed cash to allocate to production, marketing, research and development, and transport. If they wish, the players can here consultants or industrial spies, and bid for the large contracts which the Government in the shape-of the game's put out to tender.

Accumulation of profits

When each team has made fit on a lorry. gramme. It then works out what gentlemen both called Paul 11,427 has happened to each company, and sends it a new set of championship with an accumaccounts and market report as mulated profit at the end of six the basis for the next set of decision periods of £9,398,380. decisions. After five or six sets Behind them came Gulf Oil with have been made, the team in the 28,629,700: Conoco with group which has the greatest £7,697,440; and the ammunition accumulated profits is declared division of IMI with £7,265,660.

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While all the players are well A healthy acquainted with these complexities, all they have hitherto known about their companies' behaves in the market a bit like loss account before the play Xerox.

It is therefore with consider generally indicated by the limit only repeated by the same two series of eight courses on differable pride that the Financial since in producing them, every £153,900, IMI lagging further teams. This time Conoco contractors.

This time Conoco contractors, who are joined by the Institute ent aspects of the new laws to the sponsors, who are joined by the Institute of the sponsors, who are joined by the Institute ent aspects of the new laws to the conoco with tributed 146,551 sales and IMI. But in spite of Gulf's surplus the CBI and the Institute of Personnel Management be held in London from Institute of Chartered Account depressive experiences.

The sponsors who are joined by the Institute ent aspects of the new laws to the cBI and the Institute of Personnel Management be held in London from Institute of Chartered Account depressive experiences.

The sponsors who are joined by the Institute ent aspects of the new laws to the cBI and the Institute of Personnel Management be held in London from Institute of Chartered Account depressive experiences.

The same two in the sponsors, who are joined by the Institute ent aspects of the new laws to the cBI and the Institute of Personnel Management be held in London from Institute of Chartered Account depressive experiences.

The sponsors of the new laws to the sponsors, who are joined by the Institute ent aspects of the new laws to the sponsors, who are joined by the Institute of the sponsors, who are joined by the Institute ent aspects of the new laws to the sponsors, who are joined by the Institute of the sponsors, who are joined by the Institute of the sponsors are sponsors.

The sponsors of the new laws to the sponsors are persons and the Institute of the Institute of the Institute of the sponsors are persons and IMI as the Institute of th



The winning team plan their tactics in the final round. From the left: John Chappell, Paul R. Webb and Paul A. Webb, all from Rank-Xerox.

sponsored the annual game trouble at the outset. Both of administrators had imposed fourth places behind Gulf with

Webb, Rank Xerox took the £500

balance

Since every company had a

mysterious product. Whatever factory capacity and stocks expanded by about 23 per cent. run into trouble. They had had —which had flown two players it is, about 3,350 of them will could supply. The game's com- Nevertheless all four teams to spend £96,800 on the emerg- from the U.S. to London for the fit on a lorry.

puter objects to such greediness, managed to fulfil their copious ency hire of 22 extra lorries, final—was when it suddenly
This telling clue emerges and it immediately tarnished orders, and Conoco and IMI got because their transport dropped its prices from about these decisions, they are fed

these decisions, they are fed

along with those of the other

along with those of the other

teams in the same group into

the computer, which judges

The same for its salesmen in the following accumulated profit of £2.6m., deliver their sales.

The same group into

the computer, which judges

The same group into

the same group into

the fourth period. This brought

it a pile of surplus orders and them according to the economic Xerox Represented by Mr. John period. Moreover, IMI's 32,287 but Conoco had seized second conditions prevailing in the pro- Chappell and two unrelated surplus orders and Conoco's place with £2.2m and IMI had outs do not include personnel tent, transport manager napping. were automatically edged into third with £2.07m. records. But I feel fairly safe in Although Gulf raised all prices

			· <u>·</u>	
PROFIT	(LOSS) BEFORE	ADJUSTI	MENT FOR	TAX
RIOD	,RANK XEROX	GULF OIL	CONOCO	IMI
_	£m	£m	£m	£m
One	0.15	1.3	(0.31)	0.05
Two	0.88	0.72	1.6	1.0
Three	2.8	3.2	20.	1.7
Four	3.1	2.1	2.6	2.8
Five	4.9	3.1	4.5	3.7
Six	3.9	3.6	20	2.1

product is that it has a price Since every company had a range of roughly £35 to £60, and healthy balance on its profit and handed to Gulf Oil and Rank compared with Rank Xerox's hire 52 extra lorries at a cost of ward to represent the U.K. in £233 200. At this point, Gulf the annual international man-£2.06m.

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BUSINESS

a consumer durable. Nor do the started, the amount actually The result was a net profit, game's administrators - who, made by the teams during the before the taxman took his 50 third period, with the market accident-prone like most computer profes contest was in each case per cent cut, of £1,322,290 for again expanding by 11 per manager into the pool of long. But the new champions may residential course to be held at ford Road, London W.S. Tel.: sionals, tend to think in £1,544,590 less than the final Gulf. Rank Xerox, which had cent., that the same mistake of term unemployed; certainly, well have one slight regret—the Cora Hotel, Upper Woburn 01-937 9214. abstractions—know any more figure Even so, the results were spent much more on marketing, grabbing surplus orders was there was no further emergency that they did not wait until next leave one singure Even so, the results were spent much more on marketing, grabbing surplus orders was there was no further emergency that they did not wait until next leave. A life is therefore with consider generally laudable, especially was well behind with only repeated by the same two hire business for the rapacious year to win. For the 1977 game tember 20-24, and December, series of eight courses on difference with considering the same to the results were spent much more on marketing, grabbing surplus orders was there was no further emergency that they did not wait until next leave. A leave the same two hire business for the rapacious year to win. For the 1977 game tember 20-24, and December, series of eight courses on difference with considering the same two hires business for the rapacious year to win.

since its outset) can now them evidently marketed, not price controls at a maximum of £4.2m. accumulated and Rank challenge and extend its lead.

amounce the discovery of fur-wisely but too well, and ended £52, which seemed cruel Xerox with £3.5m. But The single decision which did ther information about the up with more orders than their because the total market Chappell and the Webbs had most to lose the contest for Gulf

Xerox's team sacked its trans- and was thereafter unassailable. port manager. But he evidently So it was that John Chappell didn't stay out of work long, and Paul Webbs became the Manager Development Course. IPM, Central House, Upper He seems to have been 1976 U.K. management cham. A five day residential course Woburn Place, London WC1. to deliver even the 510,405 sales Russell Limbeer. it was able to fulfil, it had to Rank Xerox will now go for-

accumulated Rank Xerox had £5.02m., Conoco £4.5m. and IMI £4.4m. Then came the change.

teams managed to stay hand-munity workshop in the free or at a nominal charge. somely in profit. Rank Xerox. Elephant and Castle area of The first task of the newly of £300,000 a period, emerged

Some canny

income of £20.3m. compared with Rank Xerox's £16.8m official employers of those who If these go ahead, a shop and While this lifted the team well work for Elephant Jobs but coffee house may be opened on Xerox's canny management of Manpower Services Commission retail outlet to the public. such things, as loan interest to cover the cost of wages and charges enabled it to meet the national insurance contribu- Department of Employment

the fourth period. This brought it a pile of surplus orders and further help from a wide range Eventually Elephant Jobs hopes The game's computer print- caught its new, but incompeassuming that, having been by £7 for the next play, Rank obliged to hire nearly two dozen Xerox was by then established wagons at £4,400 a time, Rank at the high end of the market

immediately recruited by Gulf pions; with the £200 "Plate' Oil because in the fourth period, competition organised for teams with a further. 14 per cent knocked out of the main con- 5240 plus VAT, includes all Investments and Operations. A market expansion, Gulf over- test in the first round going meals and accommodation two day seminar organised by marketed by 164,568 orders and to the chartered accountants, Details from InComTec, InCom- The Wharton School, University

£233,200. At this point, Gulf the annual international man-So it was a pity that in the seems to have tossed the agement game which is to be The Work of the Personnel tion not included. Details from transport played in Dublin next month. Department. A five day non- Conference Associates, 34 Stan-

JOB CREATION

Youth projects at the Elephant

In the fifth and penultimate creation programme launched Elephant Jobs.

infecting station, and Finance not become a source of cheap for Industry which seconded a labour for others.

ONE OF THE many projects to part-time accountant and a grow out of the £75m. job part-time personnel officer to In the fifth and penultimate creation programme faunched panies provided furniture and period, the market suddenly by the Government nine such things as photocopying declined by 11 per cent. All the months ago is a small com- and printing services either

which had been holding the South London. Called Elephant recruited workers was to conhighest price-levels at about £56 Jobs, the project is providing vert the premises they had compared with IMTs lowest of work for nearly 90 young been given. By the end of May, £50 and was cunningly hiring a people-all operating from a their woodwork shop and the marketing consultant at a fee building that was once a dis- office accommodation was cominfecting station for Southwark plete and the painting, decoratfrom the falling market with vagrants. They run a painting ing and handyman enterprise fl.7m. more pre-tax profit than and decorating business, a had managed to complete five Gulf Oil and went into the lead. leatherwork concern and there outside jobs at the same time. leatherwork concern and there outside jobs at the same time.

are plans to open a ceramics Elephant Jobs has now taken division and a car wash service. up a contract to make simple The project is sponsored by kitchen furniture for a group two charitable foundations, the of chain stores.

Gulf tried to fight back in the last play, with a gross sales

Cambridge House and Talbot. Iraning are among other These two concerns act as the ventures under consideration they receive a grant from the the premises to provide a direct

The latest edition of the tions. When the project was Gazette describes the success of The single decision which did started in March, the Commis- Elephant Jobs, and it says one single decision which did started in March, the Commis- Elephant Jobs, and it says one single decision which did started in March, the Commis- Elephant Jobs, and it says one single decision which did started in March, the Commis- Elephant Jobs, and it says one single decision which did started in March, the Commis- Elephant Jobs, and it says one single decision which did started in March, the Commis- Elephant Jobs, and it says one single decision which did started in March, the Commis- Elephant Jobs, and it says one single decision which did started in March, the Commis- Elephant Jobs, and it says one single decision which did started in March, the Commis- Elephant Jobs, and it says one single decision which did started in March, the Commis- Elephant Jobs, and it says one single decision which did started in March, the Commis- Elephant Jobs, and it says one single decision which did started in March, the Commis- Elephant Jobs, and it says one single decision approved a total grant of of the aims of the project is to £168,140 to pay the wages of 86 teach people skills where workers for one year and in possible and also to train them addition to this it gave £15.150 in attitudes to work itself. But towards the cost of materials, the Gazette stresses that the equipment and administration. workshop's operations must all of organisations including to become a profitable and Southwark borough council independent concern and in the which provided the disused dis- meantime it must ensure it does

Conference List

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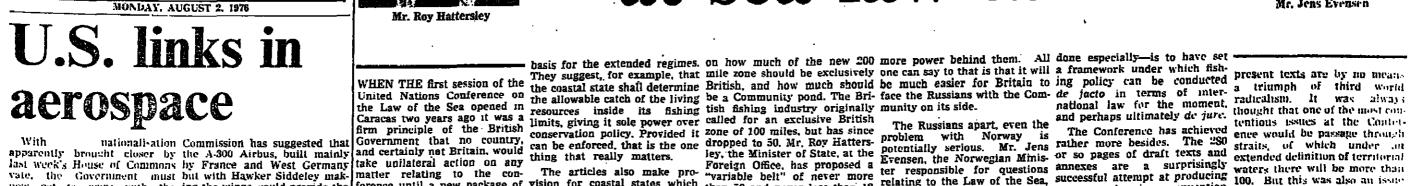
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Eleven airliners "on spec," is the U.S. a short-term pulliative. It is by Aerospatiale, owned by the no means certain that the French Government and the ing more orders in the near the

Medium-range

the next ten years are that talking with Boeing's main U.S. about half of it will be for rival, McDonnell-Douglas. The medium-range aircraft, each obvious question is whether the carrying about 200 passengers. British, too, should seek a U.S. and that more than half the partner; as pointed out in an Atlantic, Canada will declare of the Community. If Britain total market will be in the U.S. article on the opposite page, The question for the British the prospect of such a partner-the latest, and Norway will act the Government could negotiate industry is how to get a share ship is being held out by Mcof this business.

its answer. It has decided to liner. team up with Pratt and Whitney, one of the two major U.S. U.S. link needed engine builders, in the development of the so-called ten-ton to the U.S. market.

vate, the Government must but with Hawker Siddeley maknow get to grips with the ing the wings, could provide the reality of the aircraft industry's basis for the European "family" commercial position. On the of airliners and that, in paricucivil side the airframe manufact lar, the proposed B-10 version turers are running out of of the Airbus could be Europe's come from. The decision to itself have so far been disabandoned too late. British Aircraft Corporation to would be costly and, again, it ment of Iceland, nor even the allowing conservation policies build another five BAC One, would have limited appeal in Anglo-Icelandic cod war which to work They suggest compensation. build another five BAC One would have limited appeal in

H8-146 will ever be built, while leader of the Airbus consortium. the future of the One-Eleven has been having discussions with production line depends on find. Boeing about co-operation in medium-range market. future, which the company is either on the basis of the B-10 trying to do. In the meantime or, more probably, through the work on the Concorde is run- proposed Boeing 7X7 "family." At the same time the other French manufacturer, Dassault-Breguet, whose recent venture The most important facts through the Mercure was a about civil airliner demand over commercial disaster, has been Donnell-Douglas in trying to On the engine side Rolls- persuade British Airways to the necessary negotiations and in what would become British Royce (1971) has already given buy its long-range tri-jet air- indeed is unable to do so until

If the British and French ment of the so-called ten-ton Government can co-ordinate It is that as other countries stronger and the Community engine: although the two their approach to future air-begin to enforce their 200-mile itself would be strengthened by of the U.S. on a similar engine to commit large sums, whether ing limits. -the CFM-56. But it is argu- for European or more likely for able that this may be a better domestic political reasons, to way of using Europe's resources projects which have little prosaero-engines than on an pect of making profits. The Anglo-French attempt to com-danger is that, as in shipbuildpete against the two Americans, ing, the need for a sizeable cut Such an attempt would have the in capacity is not yet fully overwhelming disadvantage of understood and there will be not providing guaranteed access pressure for new projects simply to keep the On airframes the European work force employed.

Another threat to **EEC** elections

elected European Parliament the new ground rules, as have a sorry history. Almost 20 regised at French insistence, years have passed since the the British are clearly trying to original Six signed the Rome avert a situation in which the Treaty with its stipulation that U.K. could be held responsible the Assembly, with members for torpedoing the entire elecprevisionally nominated by tion by failing to be ready. The national parliaments, should flovernment is taking the line turn itself into a chamber elec- that the new formula is acceptted by direct universal suffrage, able if that is what the other

proposal, just as it refused to what most of the other and Minet apply Treaty rules on majority countries do want. voting in the Council of Ministers. With the advent of Pressuading it increasingly clear now apparently prepared to go constituency

niight be difficult to arrange a direct vote in the U.K. as early enough. as May or June, 1978, the target There are similar problems in date accepted by all the other France, where the hardline EEC countries except Denmark. Gaullists are portraying direct Until two weeks ago it seemed elections as a final surrender time it is in the leasing field. go ahead on their own-a move not because he is personally leasing broker. that would obviously cause anti-European. But further great pressure on the laggards delay would be dangerous. There to follow suit. Now France is is a large body of opinion, to follow suit. Now France is is a large body of opinion, gap between short term and company with pre-tax profits of East Sussex what debatable constitutional ment itself, which believes that long term finance (the average \$500,000 upwards, and such comwhat debatable constitutional ment used, which occurred that it direct elections are the only way leasing contract runs for five panies could expect to lease The absorption earlier this year Aurora's very and leasing saidon goes could expect to lease of East Sussay Francescales. must be everybody or nobody, of maintaining momentum in pears and leasing seldom goes equipment at an interest rate of East Sussex Engineering by Atkinson.

The absorption earlier this year Aurora's equipment at an interest rate of East Sussex Engineering by Atkinson. off, or at least deferred.

EFFORTS TO create a directly the possible consequences of For years it was the French countries really want-in the Government that blocked the full knowledge that it is not

dent Great d'Estaine. Paris that it may well not be ready appeared to chance its mind and by 1978. There is still strong subsidiary of Minet Holdings, Nine-nation Community, Britain tions. Apart from the suspicion

There are similar problems in at it.)

one else is not ready the whole Western Europe, Germany has



Mr. Roy Hattersley

followed. Britain regarded, and tion for developing countries continues to regard, the Ice-which admit outsiders to their landic action as illegal. It was fishing grounds, and there is a only when the U.S announced clause which would allow the its plans to follow the Icelandic coastal state to place observers example that British policy or frainces on board the vessels began to be reconsidered. On that it has admitted to its April 13 President Ford signed waters.

the Fishery Conservation and From the above brief sum-Management Bill which extends mary it can be seen that, con-U.S. fishing limits to 200 miles sidering they are the product of from March 1 next year. That the work of some 150 countries, into the short-haul market including Britain, to act and equals, the draft articles are incidentally gave new point to not a bad effort at establishing the saying that international a viable system, though they law is what the U.S. decides. are not, of course, foolproof.

The result is that in the all- In the British case the diffiimportant area of the North culty arises from membership 200-mile limits by January 1 at were a completely free agent about the same time. But reciprocal fishing arrangements Britain has scarcely even begun with the Norwegians, who fish there has been prior agreement in Norwegian waters, and so on. within the European Com-But the converse is that if munity. which should then Britain could negotiate with the Community behind it, its posi-The danger is very obvious, tion would be very much

So far there has been very affair. obligations to the European beaches.

The U.N. Conference on the Law of the Sea resumes to-day.

Crosswinds to blow

at sea law talks

-Malcolm Rutherford assesses British and EEC interests.

matter relating to the con- The articles also make proference until a new package of vision for coastal states which
international law had been fully do not have the capacity to

foreign Office, has proposed a ter responsible for questions annexes are a surprisingly waters there will be more than
than 50 and never less than 12

foreign Office, has proposed a terrison, the Norwegian minister annexes are a surprisingly waters there will be more than
than 50 and never less than 12

has been trying for more than 2 comprehensive convention international law had been fully do not have the capacity to tied up. As session number harvest the whole of their own four opens in New York to-day, resources (some South the principle has not only been American states with long coast abandoned, but there is an lines come to mind) to make the mind to make the sea and filling that it was arrangements allowing other than 50 and never less than 12 has been trying for more than a comprehensive convention which brought the two super-tions on reciprocal arrange-law agreements and filling in wanted new restrictions placed the principle has not only been American states with long coast attempt at producing that the sea comprehensive convention at year now to begin negotiations on reciprocal arrange-law agreements and filling in wanted new restrictions placed the principle has not only been American states with long coast tion policy. If, as the Law of munity as a whole or with ample, Article 87 on the prohimation of the sea, succession attempt at producing which brought the two super-types together all previous sea a year now to begin negotiations on reciprocal arrange-law agreements and filling in wanted new restrictions placed the prohimation of the sea, succession attempt at producing which brought the two super-types together all previous sea a year now to begin negotiations on reciprocal arrange-law agreements and filling in wanted new restrictions on the newton of their own that the succession attempt at producing which brought the two super-types together all previous sea a year now to begin negotiations on reciprocal arrange-law agreements and filling in wanted new restrictions on the sea, the succession attempt at producing which brought the two super-types are the sea, the succession attempt at producing which brought the two super-types are types at the sea, the succession attempt at producing which brought the two super-types are types at the sea, the succession attempt at producing which the sea, the succession at the succession at the sea, the succession olivious where now work is to ket. But sales of the Airbus awful feeling that it was arrangements allowing other the Sea draft text suggests and individual members, but has bition of the transport of slaves) navies. The result, as far as come from. The decision to itself have so far been discharged too lets. abandoned too late. countries access to the surplus. as the British fishing industry got nowhere because the may seem archaic, and it countries access to the surplus. The reason for the change They propose a system of licenstance of the contribution of fisherman followed to is notable that in that case there which would further appropriate the determine the constant and industry got nowhere because the may seem archaic, and it countries access to the surplus.

Mc. Jens Evensen

of the majority, which means, by and large, by the will of the Third World. And it is true that the reason why the Conference cannot yet complete its work. and will not complete it in New York this session, is that the issue to which the Third World attaches greatest importance is still far from being resolved. If the Third World does not get some satisfaction here, the whole Conference could still end in disagreement.

Deposits of

minerals



The Soviet factory ship Spassk. Super-efficient fishing conservation a world wide concern.

but complete (though the Con- Community waters, thereby to be British or Community members? ference is stalled on other allowing other member states waters but which still, pending These, it may be said, are the Rockall, but Britain is still try- no plans to do so. There is an things). If it were not for its to fish up to the British the completion of the Law of local difficulties of the Law of ing to get them through an interesting possibility, however, the Sea Conference, will have no the Sea, though big enough if extended definition of its own that if the Law of the Sea Con-Britain could The CFP was devised before basis in international law. The you happen to live in that par- Continental shelf. (None of ference continues to fail to simply do as the Norwegians anyone thought of a general Russians will be perfectly en-ticular locality. The Confer- these terms like Continental agree, the U.S. will again act are doing and base the legisla- move towards 200 mile limits, titled to say to Britain what ence, however, can probably go shelf are as precise as was once unilaterally, just as it did on and it has been agreed that it Britain said to Iceland-namely on whether they are resolved or assumed.) Draft articles 50 and 51, in should be changed. But there that the extended limits are not For what it has done so far Despite the rule about each open question whether that is a

their final blessing to this liner projects their bargaining regimes there will be a diversion showing that it was able to act policy for the whole 200 mile Community has no agreed for the rest, it is almost all last major resources in the partnership. the approval power with the Americans sion of fishing into already over- as one. In the cod war it was zone, the size of the Community mandate. It was clear from there, and in terms remarkably world which are still unowned. announced last week by the would clearly be enhanced. But fished waters off Britain. The relatively easy for Iceland to pond would presumably become remarks which he made in precise given the variety of and the Third World is determined to the control of the co State Department removes one some direct link with the U.S. British Government is therefore defy Britain alone, and to get less important because Britain Loudon last week that the basis interests represented. There is mined to stake a claim. possible obstacle. If the project is essential if any new Europosible obstacle. If the project is essential in the expension and the project is essential in the expension and the project is essential in the expension and the expension an So: It was much using community vessels and to pass the Community partners and to pass the Community as a whole, were allowed to do. It would be Norwegian cod war for the innocent passage."

Sinceral Floria Government must be careful not be price of the which controlled the tariffs on quite another matter if conserving and the price of the which controlled the tariffs on quite another matter if conserving with the proposed of the which controlled the tariffs on quite another matter if conserving to the proposed of the which controlled the proposed of t

vation policy were a Community wants to continue to fish off the affair.

There is also a useful distinction and minerals produced to the proposed from the proposed coast of Britain. But it also in the progress towards a Comminity position. Among ComUntil these questions have phase out French and West
munity members, Britain is been resolved, the Community German fishing off its own
potentially the greatest benefit will not be in a position to negocoast But also
rocks. An island is defined as creation of an International Soamunity members, Britain is been resolved, the Community German fishing off its own
potentially the greatest benefit will not be in a position to negocoast But also
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potentially the greatest benefit will not be in a position to negothe coast But also
rocks. An island is defined as creation of an International Soamunity members, Britain is been resolved, the Community German fishing off its own
land. Surrounded by water, but the benefits of exploitation potentially the greatest benefi- will not be in a position to nego- coast. But can the Community which is above water at high among mankind set such condiciary from extended fishing tiate with third parties. It will allow a third party to give pre- tide." It or its protecting power tions that no company or state limits because of its long coast- not be possible, for example, to ferential treatment to one may claim the offshore re- monopoly capable of doing the Such legislation is already line, but runs up against the negotiate reciprocal arrange member state? Alternatively, sources. On the other hand, no work would be interested? being prepared and it is one of Common. Fisheries Policy ments with the Norwegians, and how far should Norway, which such claim can be made for For the foreseeable future, the the achievements of the Law of (CFP) which in its present it may not be possible to per- in another organisation is a rocks "which cannot sustain only country that could contribe Sec Conference that a rocks "which cannot sustain only country that could contribe Sec Conference that a rocks "which cannot sustain only country that could contribe Sec Conference that a rocks "which cannot sustain only country that could contribe Sec Conference that a rocks "which cannot sustain only country that could contribe Sec Conference that a rocks "which cannot sustain only country that could contribe Sec Conference that a rocks "which cannot sustain only country that could contribe Sec Conference that a rocks "which cannot sustain only country that could contribe Sec Conference that a rocks "which cannot sustain only country that could contribe Sec Conference that a rocks "which cannot sustain only country that could contribe Sec Conference that a rocks "which cannot sustain only country that could contribe Sec Conference that a rocks "which cannot sustain only country that could contribe Sec Conference that a rocks "which cannot sustain only country that could contribe Sec Conference that a rocks "which cannot sustain only country that could contribe Sec Conference that a rocks "which cannot sustain only country that could contribe Sec Conference that a rocks "which cannot sustain the Sea Conference that a model form, says that after a deroga- suade (say) the Soviet or Polish loyal and key ally, seek to split human habitation or economic ceivably take on unilateral exexists. The Law of the Sea work tion lasting until 1982 all Bri- trawler fleets to withdraw from the Community by pressing for life of their own." On the faceo f ploitation without regard to on extended fishing limits is all tish waters will become what may have been declared negotiations with individual it, that puts paid to the British international law is the U.S. At but complete (though the Con-

particular, form a satisfactory has been no agreement as yet illegal—and they may have —and the U.S. legislation has State having an equal voice, the good, or a bad, thing.

The issue concerns the resources beyond the new 2001-

mile limits - the mineral deposits on or under the deep sea bed which, according to current Conference language. are to be exploited only "for the benefit of mankind as a whole." There are considerable doubts about the size of these resources, though no one disputes that they are large, and even more doubts about their exploitability in terms of return on capital. But there are no

claim to the resources off present, it is said that there are 200-mile limits. It remains an

MEN AND MATTERS

Leasing: Hoad

tion on those draft texts.

negotiate as one.

Fisheries

limits

accepted the idea of direct electrosistance in the Labour Party have never been slow to look for tions at a time when, in the to the whole idea of direct electror exploit, gaps in the wide spectrum of the financial had taken over as the most that direct elections could prove services which the City offers "Gaullist" EEC member. But to be a step towards some kind (indeed, as I reported at the while the Labour Government, of "federalism," there is also end of last year, they have been with whatever misgivings, is apparently a fear that the likely a little over-zealous on at least arrangements one occasion: in company with ahead. France has just carried in might return an unsatisfactorily blue-blooded merchant bankers, out a diplomatic manneuvre that the state of Labour Euroseems deliberately calculated to ensure a further postponement.

While accepting the principle, Britain have been supposed by the principle of Landur Euro-Schröder Wagg, they developed an insurance scheme which involved such spectacular tax is doubtful whether the Parlia-Britain have been supposed by the principle of Landur Euro-Schröder Wagg, they developed an insurance scheme which involved such spectacular tax is doubtful whether the Parlia-Britain have been supposed by the principle of Landur Euro-Schröder Wagg, they developed an insurance scheme which involved such spectacular tax is doubtful whether the Parlia-Britain have been supposed by the principle of Landur Euro-Schröder Wagg, they developed an insurance scheme which involved such spectacular tax is doubtful whether the Parlia-Britain have been supposed by the principle of the princ Britain has always warned it mentary and electoral machine opinion persuaded them to in Britain can be mobilised fast drop it before the Inland Revenue had a chance to get

Their latest venture, however, looks much sounder. This than two weeks of the of national independence, with A new company has been set others, including France, that Communist backing, If President up, through J. H. Minet Financial or Denmark failed to Giscard d'Estaing is stalling, it cial Management, to act as what which the localing can be right.

Mars."

advantage of access to Minet's the tussic with Aurora that followed, Suckling, who increased industrial clients to persuade his own stake from 10 to 14 per industria meet the deadline they would is for domestic political reasons. can at best be described as a which the leasing company gets

> Before going further, a word Before going further, a word To illustrate this, what Minet departs from about leasing, which can fill a is looking for is the industrial departs from

In addition to being a source The man behind the latest battle with the most unusual of operation will have to be called constantly warned that it will of finance, leasing can also make Minet scheme is Neville Hoad, overtones. A dying chairman's of using the cash from the sale only continue to provide the balance sheets look a lot better After five years with Hambros wishes with regard to his share of his East Sussex shares in This implication, deliberately funds that keep the Community under present accountancy in the early sixties, where he stake opened the door to a finding a reasonable role in spelled out in public by the albat if there is progress rules. For example, if you own was director responsible for takeover to the surprise and another a finding a reasonable role in gritish Government at the end towards political integration, a fleet of vehicles they appear managing leasing operations, he discomfiture of his long-time no inkling of Burchell's plan to of last week, does not seem to But the main point is that if the in your balance sheet. If you joined ICL. As corporate partner. Yesterday that part have East Sussex bought out, have yet sunk in the other Community is to make durable lease them, the cost is a pre-tax treasurer at ICL, he was responsible for its leasing facilities. The progress, its citizens must be deduction from the profit as the lease them, the cost is a pre-tax treasurer at ICL, he was responsible for its leasing facilities. The progress its citizens must be deduction from the profit as leasing facilities. Fact Sussex bought out.



"Repry has decided to be the first intelligent life on Mars."

on original purchase of the equipment.

Rome, Brussels and The Hague, given a clearer say in determin-loss account. Leasing can also which totalled £150m. world. East Sussex.

which do now seriously want to ting the direction in which it is be relatively cheap since the wide. For the last two years Suckling and Ernest Burchell move ahead. In pointing out going.

leasing consultancy, though it they worked for a smallish engiwas, he admits, a very bad time neering business. Burchell as to go out on his own.

equipment leased—double the ing. In recent years, it has 1972 level. But this still only been a notable success, the represents 10 per cent, of new results announced for 1975 capital equipment expenditure, showing the eighth successive while the leasing figure in the set of record profits. U.S. is in excess of 20 per cent. But in January, after two

Minet-hence the joint com-died. Suckling was then pany. Out of this, Minet gets alarmed to discover, after all an entry into a new, and their years together, that Bur-relatively unexplored field, chell left instructions for his 14 Hoad gets a salary, and a share per cent. shareholding to be of the equity in the company used in an attempt to tempt in which will preseumably stand a bidder for their company. or fall mostly on his skills. After the ups and downs of Right away, he will have the the tussle with Aurora that foladvantage of access to Minet's lowed, Suckling, who increased

Suckling

works manager and Suckling, Hoad's previous leasing who had trained as an account experience has convinced him ant, on the finance side. Reckonthat, in the U.K. at least, there ing they could do better out on is a lot of scope for someone to their own, they bought up the match up potential lessors and fixed assets of a company which The U.K. is catching had gone into receivership and on to the idea since in 1975 the in 1951 started the group which market was worth £340m, of became East Sussex Engineer

Hoad has also convinced years' illness, chairman Burchell

on as chairman and chief executive. Despite the heat engendered by the bid. Suckling indicated yesterday that he had wanted to continue with the group, though be admitted he had little in common with chairman. Robert

Suckling, now 51 and hopeful to me," Suckling declared.

Observer

Dartmou

Investments! Limited

RESULTS IN BRIEF

Year ended 31st March 1976 Group Turnover £3,358,448 £3,269,452 Profit before Tax £285,092 £240,090

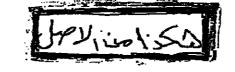
Dividends Paid £53,005 £48,589 Earnings per 5p Share 1.69p 1.65p

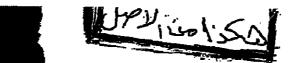
* The increase of 18.74% on last year's level of record profits is highly satisfactory. Total Dividends are equivalent to 20.213% (gross) which reflects the maximum permitted increase.

66 By January 1977 the Group will be in better financial shape than ever and will be ideally placed to fulfil our intention to expand the business outside of organic growth 99.

D. C. Hathaway, Chairman

Principal Activities: The manufacture and marketing of products for the domestic, commercial and industrial heating, ventilaung, material handling, automotive and general engineering industries. Marketing of new and refurbished machine tools,"





A hard fight between two U.S. aircraft giants for a seminal British Airways order is assessed by Michael Donne. Whichever company wins the Rolls-Royce RB-211 engine will still benefit.

A turning point for tri-jet airliners

EHIAD THE scenes, one of range is essential. The L-500 e tonghest battles yet fought TriStar can seat up to 246 1. the airliner purchasing passengers and has a range of tarket is now approaching its 6.110 statute miles, while timax—a decision by British the DC-10-80R would seat about irways on which long-range 270, with a broadly comparable i-jet it will buy to supplement range. Either aeroplane would fleet of bigger long-range be suitable for the types of being 747 jet airliners for the operation that BA has in mind 980s and beyond.

-500 model of the Lockheed London, or riStar, and the McDonnell Vancouver. ouglas DC-10-30R model of the ouglas De worm mean Both wisting DC-10 tri-jet. Both eroplanes are being offered who copianes are one of the more powerful Dash. The initial British Airways in the more powerful Dash. The initial British Airways in the control of the Rolls Royce long-range tri-jet order would be control of the state of the small but the eventual the manufactured rder by BA

the thin the BA order, whichever way several other ong long-man and the thin super o the tri-jet market, but it probably also buy tricking placed o Lockheed, which is now a launching order for both only their timbing out of its recent finan these new models of the exist-

Initial order

the confere worth over £100m, because it air transport recession.

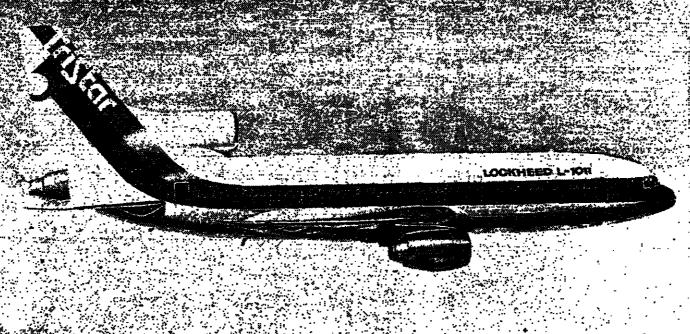
.—such as one stop flights to The choice lies between the Australia or Tokyo from non-stop to

Prime target

the Couler B-211 engine, of 50,000 ibs this be small but the eventual under through trust, which is also being fitted purchase could be substantial under under trust, which is also being after purchase could be included in the latest Jumbo jets on More significantly, the moment that BA places any order, The BA order, whichever way several other tig long-haul air

their limbing out of its recent finan these new mouses of the lar as ial difficulties, as an expression ing tri-jets. For that reason that there is I U.K. confidence in the Tri- alone, BA, for the best part of the last two years, has been a interest less tar aircraft and the company. the past two years, has been a prime target for the two manu-facturers, who see in the longrange tri-jet market an ideal the the state of the airline is expected to way of extending the order The airline is expected to way of carefully Division, and already the main visited more than 15 airlines to years (up to 1900), in the first measury initially only a small books for the existing medium. Division, and already the main visited more than 15 airlines to years (up to 1900), in the long-range field customer for the Rolls-Royce throughout the world to assess to keep up with the growing will be in the long-range field (over 4,000 nautical miles), and already the medium that the successful triplet range Tristars and DC-10s that RB-211 engine, feels it has some the likely requirements for a demand for seats.

the Therd Work now future air traffic expansion more 707s and DC-8s which have 1 Descriptions future air traffic expansion more vers and blood which by the sparse, worth well over £250m, beyond, which is why it is so expand at about 8 per cent. a lockheed's arguments for an aeroplane sion, the world volume of scheding two in the 1980s and used air passenger traffic will be ageing sparse, worth well over £250m, beyond, which is why it is so expand at about 8 per cent. a Lockheed's arguments consider that, once it can get year from now on, with higher favour of the L-500 are power confident that, once it can get year from now on, with higher favour of the L-500 are power confident that, once it can get year from now on, with higher favour of the L-500 are power confident that, once it can get year from now on, with higher favour of the L-500 are power confident that, once it can get year from now on, with higher favour of the L-500 are power confident that years are so growth in some areas, and McDonnell Douglas is 1 would be expected to extend its laplacy, as we unacceptable at At the same time, Lockheed the L-500 model launched will refer several times, intil increasingly unacceptable at At the same time, Lockheed the L-500 model launched because of their noise, argues that a substantial part can sell so many of them.



In the winning corner? An artist's impression of the L-500 addition to Lockheed's TriStar range. Its competitor is the McDonnell Douglas DC-10-30R model.

nore of these aeroplanes are in and uneconomic for airlines of the TriStar programme is because of their high fuel con- already being undertaken in BA wants a long-range tri-jet sumption, by comparison the U.K., in addition to the secause it has many long-haul with more modern jets. engines, and that this work

the funder of the socressive triper range willed badly during the right to be regarded as the long-range tri-jet, and has in It bases this estimate on fore about 1,200 in the medium-L-500 TriStars by 1985, yield ate airlines are likely to have a with the ending of the recesing a market for another 800 requirement for an aeroplane sion, the world volume of sched-

More traffic

Ill arge, but where ultra-long its medium-range TriStars on Lockheed, in making its case craft of all types and sizes (in equipment will be primarily BA adopts its aeroplane, a work its fleet, and would probably ment itself make up its mind.

The basic point, however, which the SA secretary makes is valid: whether discussions on merger

BA wants a long-range tri-jet sumption, by comparison the U.K., in addition to the £250n. of new jets, about £180n. too, is offering the Dash 524 indication as to which way them. It may well also find pecause it has many long-haul with more modern jets. engines, and that this work As part of these studies, Lock- will be new equipment needed RB-211 engine in the DC-10-30R, British Airways is likely to itself in the invidious position outes already—and has some. The battle between Lockheed could be expected to increase if heed has estimated that all the to keep pace with this growth, and is spending about \$70m. of move. On balance, the odds of having to tell the Governoutes arready and has some the fature and McDonnell Douglas has BA adopted the L-500 model as world's airlines together will while the rest will be needed its own money in accommodat must favour the L-500 TriStar, ment which of the two promore planned for the fature—and McDonnell Douglas has BA adopted the L-500 model as world's airlines together will while the rest will be needed its own money in accommodat must favour the L-500 TriStar, ment which of the two promore planned for the fature—and McDonnell Douglas has BA adopted the L-500 model as world's airlines together will while the rest will be needed its own money in accommodat must favour the L-500 TriStar, ment which of the two promore planned for the fature—and McDonnell Douglas has BA adopted the L-500 model as world's airlines together will be needed its own money in accommodat—must favour the L-500 TriStar, ment which of the two promore planned for the fature—and McDonnell Douglas has BA adopted the L-500 model as world's airlines together will be needed its own money in accommodat—must favour the L-500 TriStar, ment which of the two promore planned for the fature—and McDonnell Douglas has BA adopted the L-500 model as world's airlines together will while the rest will be needed its own money in accommodat—must favour the L-500 TriStar, ment which of the two promore planned for the fature—and McDonnell Douglas has BA adopted the L-500 model as world's airlines together will while the rest will be needed its own money in accommodat—must favour the L-500 TriStar, ment which of the two promore planned for the fature—and McDonnell Douglas has BA adopted the L-500 model as world's airlines together will while the rest will be needed its own money in accommodat—must favour the L-500 TriStar, ment which of the two promore planned for the fature—and McDonnell Douglas has BA adopted the L-500 model as world's airlines together will while the rest will be needed its own money in accommodate the common of the fature planted to the common of the

Europe and the Middle East. them. Accordingly, it is point-until about 1979.

and services—could add another briefed on the situation. £161m. to the U.K.'s income, besides providing many jobs for the U.K. aerospace industry.

supersonic airliner.

BA has been carefully weigh- The order for BA's European for the L-500, says that it has cluding L-500s) over the next "wide-body" aircraft and their and is now believed to be the BA order? If Lockheed Division, and already the main visited more than 15 airlines 10 years (up to 1985), in order derivatives, of which about 600 getting near a final decision, loses, what will be the future for the Polls Power than 15 airlines 10 years (up to 1985), in order derivatives, of which about 600 Up till now it has been in no the TriSter programmy as a in the long-range contender for the new fact prepared route analyses casts (supported by such other range field (2,000 to 4,000 in the medium in the position of a launching McDonnell Douglas loses, will air transport recession.

It bases this estimate on fore about 1,200 in the medium in the position of a launching McDonnell Douglas loses, will air transport recession.

It bases this estimate on fore about 1,200 in the medium in the position of a launching McDonnell Douglas loses, will air transport recession.

It bases this estimate on fore about 1,200 in the medium in the position of a launching McDonnell Douglas loses, will air transport recession.

It bases this estimate on fore about 1,200 in the medium in the position of a launching McDonnell Douglas loses, will air transport transport approach to the position of a launching McDonnell Douglas loses, will air the position of a launching McDonnell Douglas loses, will air the position of a launching McDonnell Douglas loses, will air the position of a launching McDonnell Douglas loses, will air the position of a launching McDonnell Douglas loses, will air the position of a launching McDonnell Douglas loses, will air the position of a launching McDonnell Douglas loses, will air the position of a launching McDonnell Douglas loses, will air the position of a launching McDonnell Douglas loses, will air the position of a launching McDonnell Douglas loses, will air the position of a launching McDonnell Douglas loses, will air the position of a launching McDonnell Douglas loses, will air the position of a launching McDonnell Douglas loses, will air the position of a launching McDonnell Douglas loses, will air the position of a launching McDonnell Douglas loses, will air the position of a launching McDonnell Douglas loses, will air the position of a launching McDonnell Douglas loses, will air the position of a launching McDonnell Douglas loses, will air the position of a launching McDonnell Douglas loses, will air the position of a launching McDonnell Douglas loses, especially since a number of the U.S. engine makers, Pratt in its 707s and VC-10s will need and Whitney and General consident that, once it can get year from now on, with higher favour of the L-500 are powerful replacing early in that decade. Electric? Rolls-Royce has to

package" amounting to some insist upon some of those still £318m. could accrue to the U.K. to be delivered being converted over the next 10 years, based from medium-range to longon a total of 76 Rolls-powered range aeroplanes. It is tending DC-10s sold, of which it thinks to fight shy of the political and some 33 might be bought by industrial implications involved BA and other U.K. airlines, and in its choice, but it knows that the rest bought by other whatever final solution the BA countries. For each DC-10-30R Board, under the new chairman, sold, about 30 per cent. of the Sir Frank McFadzean, may value would be manufactured reach, will still be subject to in the U.K., including the Government approval. The engines, pylons and other com- manufacturers know it, too, and ponents. In addition to this there has been much activity £318m. of "direct benefits," on this topic in Westminster McDonnell Douglas argues that and Whitehall in recent "indirect benefits"—the pro-months, with MPs as well as curement in the U.K. of goods civil servants being kept well

Kolls bonus

There is also the tempting. In the background is Rulis possibility of further collabora- Royce (1971), which is going tive work with McDonnell to get business whichever way Douglas in the future, not only the decision goes, with a big on the projected short-range market for its Dash 524 engine DC-X-200 aircraft, but also on (in which the U.K. Government a possible second-generation has a sizeable direct investment also).

longer-term question performance facing Rolls-Royce, however, is arguments for each aeroplane, what happens to whoever loses Up till now, it has been in no the TriStar programme as a great hurry to place an order, whole, which was built round It does not like being put the original RB-211 engine? If must settle its long-range fleet abandon that engine, cut its mix for the 1980s fairly soon, losses, and return instead to At the same time, Lockheed the L-500 model launched, it rates of growth in some areas, and McDonnell Douglas is hav. An order placed now in any face the fact that, while its arguer that a substantial part can sell so many of them. aeroplanes, it could still end Lockheed believes that of the ing out just as strongly that it. At this stage, there is no up with a market in only one of

Letters to the Editor

Need for new in in tarme and

managers

ar arriging pa

to the largery in the trade for

Sir,—Sir Fred Catherwood's etter (July 27), makes interesting reading but does not add ery much to resolving the problem of reequipping British in-

a lactors which inhibit invariants. No new make the willings the molitones casting material or lactors with the inhibit in the common continuous casting. No new make the material polarity countries and the polarity elevated from the make foundary setually forest in most polarity countries. The first fourness would be required. Such 27% (dilemina; required to flow productively new material polarity countries and the common of the production of the production

 $e^{2\pi k^2 k^2 \frac{k^2}{2}}$ فالمناوي

400

Would Sir Fred's own Institute would Sir Fred's own Institute be willing to sponsor a training programme on the scale required and make some tentative steps at least towards promoting the dea that a healthy aconomy is leptendent upon a prosperous manufacturing industry and that a dynamic manufacturing industry and that a dynamic manufacturing sector. Sir Thank you for your sught not to be third or fourth letters page of July 27 which ated body, a group registration wherever they are advanced, be those of career for the brighter accurately reflects widely held should be allowed. The saving it here or in other countries, the saving of double returns to world. Trade Centre is committed to help British manufacturies in the world Trade Centre is committed to help British manufacturies to suggest that where a registered unincorpor and fight protectionist policies in book-keeping to traders and protection of the prove marketing and knowledge of export procedures? I underposed by Mr. D. Mayman (July SS) would be welcome, as a first to world Trade Centre is committed to help British manufacturies in the world segment that the world Trade Centre is committed to help British manufacturies in the surface of international trade performance and fight protectionist policies in book-keeping to traders and Peter Drew.

problems of under investment warning, were resolved.

G. Noble. 8. Woodcote Green.

Investing in

then find that many of our Holland and Arnold a word of Customs and Excise would make this simple change worthwhile.

Some eighteen months ago I Robert Spooner.

was convicted of (technical) assault on a VAT officer. My crime was seeking to save a company and twenty jobs, endangered by VATman's extraordinary delay in repaying a four figure sum agreed in writing to be due. I threatened a ing to be due. I threatened a VATman with a telephone call

After the control of the companies of the content o

offices or trading premises. As to operate?

rent is an exempt supply, the amount of input tax reclaimable by the service company will be adversely affected.

While the general reforms proposed by Mr. D. Mayman (July stand their members' concern but the World Trade Centre is company to suggest that where a registurers improve their standard of

To-day's Events

Government's new pay oplicy COMPANY MEETINGS in force.

Development Land Tax now in page 8.

BALLET New Session of Law of the Sea Mazowsze (Polish Dance

Conservative motion in House PARLIAMENTARY BUSINESS of Commons debate on public ex- House of Commons: Debate on penditure calls for salary of Opposition motion on public ex-Chancellor of the Exchequer to penditure. Opposed private busi-

Conference opens, New York. pany), Royal Festival Hall, S.E.1, EEC suspends import duty on 7.30 p.m. potatoes until September 30. MUSIC

Continued from Page 8

ur Brews. Sunderland, 12. BOARD MEETINGS— Finals: Vitter (Thomas)
DIVIDEND & INTEREST PAYMENTS

vial Chemical Inds. Ln. 5'spc. Dists. and Vintners Ln. 3'spc. Paint, 6.334p. jurdon Dists. 1.29436p. ale Universal, 1.265p.

SATURDAY AUGUST 7
DIVIDEND & INTEREST PAYMENTSurroughs Corp., 17 cts.
clesson Inds., 0.35p.,
lintos (Amos) Lin., 3 lipc.,
lintor Concrete Machinery, 0.5p., SUNDAY AUGUST 8
DIVIDEND & INTEREST PAYMENTS—
London County 6 pc 1975-78. 3 pc.

The Bank for All Reasons

Long-Term Financing. IBJ is Japan's oldest and largest long-term credit bank. We are the leading bank in arranging yen-denominated bond flotations by both foreign and domestic

Main Bank to Japan's Key Industries.

IBJ is main bank to more of Japan's industrial leaders than any other bank in the country. And because we are independent of any industrial group we can offer you complete flexibility in your dealings with these industries.

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Your Resourceful Bank

THE INDUSTRIAL BANK OF JAPAN

Unidare declines to

GEC overseas progress continues

IN HIS report to shareholders and employees, Lord Nelson of Stafford, chairman of the General

Order books in 1973-76 were generally maintained, says the chairman, although some sectors were seriously affected by the

BOARD MEETINGS

FUTURE DATES

Electric Company says the outlook for the current year is unclear, but the group continues to improve its technological capability and production efficiency.

Capital investment in new plant and machinery is being kept up, the reliability of group products continues to reach even higher standards and delivery times for export orders show steady improvement.

Order books in 1975-76 were Acerd Securities Aug. 5

and Gibbon, R. Heren Molor Aug. 17

i. Unisec. Hullards Aug. 17

ii. Unisec. Aug. 4

Hullards Aug. 17

Aug. 4

Aug. 17

Aug. 4

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Robb Caledon Shipbulders Aug. 5

Aug. 24

Robb Caledon Shipbulders Aug. 5

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Aug. 29

Aug. 20

A

professional revaluations of fixed assets.

September 10 at noon.

Although the year has started well. it is difficult to give any reasonable forecast, he says. While group expects to be busy for overseas furnover up by 29 per tent. In look as if it will be showing the first three months of the current per can against only 19 per cent. Export are up by a fifth at £466m. currently being planned at the digainst last year's exports of Walley site and construction may released in the historical flaures, and therefore in inflationary conditions unrealistic ones, into data which may be closer to reality, but are not necessarily real.

The encincering group increased furnover and profitability, notably in turbine concrators, gas turbines, switchegar and rectifiers.

The indistrial side saw continued strength with next cash after debt up by £83.1m, into data saw continued strength with next cash after debt up by £83.1m, into data saw continued strength with next cash after debt up by £83.1m, into major investment in plant. facilities and research and development.

September 10 at noon.

Although the year has started well, it is difficult to give any reasonable forecast, he says. While reasonable forecast, he says. While reasonable forecast, he says. While the rest of this year, 1977 does not reasonable forecast, he says. While the year has bearded well. it is difficult to give any reasonable forecast, he says. While the rest of the spous with erest of the group expects to be busy for over the rest of the spous per cent. Export the group expects to be busy for over the rest of the spous per cent. Export with the year has bather and the group expects to be busy for over the rest of

The Dutch brick subsidiary had a satisfactory year and showed a profit after servicing the loans for its acquisition. Meeting, Stoke-on-Trent, Augus

Warner **Holidays**

Bank für Gemeinwirtschaft

The Bank of Tokyo (Holland) N.V.

Banque de Paris et des Pays-Bas

Barciays Bank International

Citicorp International Bank

Deutsche Girozenirale

Antony Gibbs Holdings Ltd.

E. F. Hullon & Co. N.V.

Kjobenharns Handelsbank

Lehman Brothers

First Chicago

Greenshields

Banque Française de Dépôts et de Titres

Banque Internationale à Luxembourg S.A.

Banque Bruxelles Lambert S.A.

BIDS AND DEALS

Support withdrawn in Warwick offer

Following the sale by Warwick Listings for the shares of Engineering Investments of its A.N.Z. Group to be issued purautomotive division for £1.2m. suant have been granted by The cash and the recommendation of Stock Exchange in London, the cash and the recommendation of Stock Exchange in Louison, the algorithm of dividend for the past member exchanges of the Australian Associated Stock Exchange recomment possibilities. Exports directors of Warwick and their manacial advisers, Keyser Ulliciation of New Zealand.

The stock Exchange and the stock Exchange Associated Stock Exchange Associated advisers, Keyser Ulliciation of New Zealand.

The stock Exchange is able level, and costs outpaced recommendation of the stock Exchange Associated Stock for the original agreed 25p a share cash bid from Gidney Securities.

The directors intend to take the necessary action to make the scheme effective on Angust 1

controlled by Warwick's chairman,
Mr. Norman Gidney, which
already holds 63.91 per cent. of
Warwick's the first of the fir forecast gross revenue of Warners Warwick. At the time of the Holidays rose to £6.21m, from interim results of Warwick in

chairman, although some sectors were seriously affected by the current recession. Not only were export shipments increased, partly reflecting orders received in previous years, but an even higher level of orders was won from overseas.

Export sales rose by 23 per cent. 6 445m. and with orders taken in the year amounting to 4466m, there are solid grounds for confidence that good progress can be usualizated. Increased business increased, and the received in the year amounting to 4466m, the market selection of the product of the selection of the product of the product of the selection of the product of

WIOIOS

wrong and points out that it has recently sold, or has conditional of 40.3p as at March 31 and the offers for, investment properties yield, on the basis of the profor a total which is within 3 per posed dividend, would be 12.3 cent. of the valuations provided per cent. at 26p. They consider for them. The company also points out that "although the offer was fair year have been will up to expectation and he looked". that "although the offer was fair that although Welfare possesses announced, it cannot be recommended for acceptance by share-substantial growth potential on holders" but Keysers also point two developments in Salisbury out that the offer represents a and Bournemouth, it has chosen better disposal opportunity than to ignore this factor in its offer.

a sale in the market.

ROYAL SOVEREIGN

to implement the cash alternative also says that Welfare still avoids available to the Ordinary share-valuing the benefit of the cheap holders of Royal Sovereign, in finance which has been made stead of the cash offer being available to it by Welfare itself, made by J. Henry Schroder Wagg as was previously indicated.

GRINDLAYS SALE

the necessary action to make the per 25p share. On interim divischeme effective on August 6, so dend of 1.65p net is declared and that dealings in the shares will a 1-for-3 scrip issue is proposed.

improved "the company's would disagree so substantially over valuations, it would not have after the previous year, and the proposed dividend payment, the Board now says that "the particular uncertainties prevailing at the time of the offer have now been largely removed."

However, at the behest of the Panel on Takeovers and Mergers, Mr. Norman Gidney has agreed to proceed with an offer of 26p in cash a share.

Financial advisers Keyser Ullmann point out that the offer represents an exit p/e of 6.57, compares with a net asset value of the part of 4.32 pas at March 31 and the offers for, investment properties in residing on the basis of the part of the part of 4.32 pas at March 31 and the offers for, investment properties in residing of the part of the

a sale in the market.

The Board believes the difference

Both they and the independent between the open market valuadirectors of Warwick, speaking tion of the properties expressed
for 11.34 per cent of the Warwick on behalf of Welfare and the

To ignore a factor of this mag-Dickinson Robinson Group has nitude, says the Board, shows "a now decided, for technical and complete lack of understanding legal reasons, to provide from its of our business and is totally un-own resources the cash required fair to shareholders." K and H

GRINDLAYS SALE ANZ BANKING
The Scheme of Arrangement, whereby Australia and New Zealand Banking becomes a wholly-firm, Villafuerie, Azmora and owned subsidiary of A.N.Z. Group Holdings has now been sanctioned by the High Court.

UKINDLAYS SALE
It is reported from Manila that Grindlays Bank has sold its 33 per cent. stake in General Bank and Trust Company to a local law firm, Villafuerie, Azmora and owned subsidiary of A.N.Z. Associates. The sources said the Philippines Central Bank has given its approval.

£579,000 midway

Westforth

ACCOUNTS for Westforth I trical and Automation for the turnover fell from E10 62m loss of £468.198 against profit

After tax credits of £15: (£118,847 charge) and numlesses, £1,357 (£58,871 profits) attributable loss is £31; against a deficit of £81,147.

loss per 25p share is 6.91p (1.7 Extraordinary items 22,001,009, comprise losses disposal of subsidiary compa £1,890,992, a £71,200 profit fro

been taken into account pen satisfaction of certain condiin sale agreement, a file write-down of fixed assets realisable value in subside

1976 and £28.816 of redund

charges made by those st diaries (extraordinary items 1975 £1.052,917). The Board does not inten seck a re-listing of the Ordi

The formal offer document behalf of Hocroft Trust for V

payments and

loss is

£96,571 previously.

FIRST HALF 1975 profits of aims to provide a high level Unidare fell by £77,000 to income by investing in high ye £579,000, and the directors warn ing equifies, including those ye that better results cannot be a Scottish base, preference she hoped for in the near future and high yielding gills, unless there is an improvement current gross yield is about 9 in competitiveness through a cent. decline in cost increases. The The company has reduced initial management charge on

two funds from 31 per cent in the period margins were 2 per cent (1 per cent, on ex-over £10,000) in line with further eroded to an unacceptnormal practise. The spi between offer and bid prices Earnings fell from 4.57p to 4.1p mately to 3 per cent.

Compulsory winding-up orders against Gown Managers and Avondale Properties (Luton) have been rescinded by Mr. Justice Oliver in the High Court. The petitions were dismissed by consent.

TYNDALL TRUSTS RENAMED

Tyndall Managers have renamed the two trusts recently required from Grindlay Brandts -Capital and Income to Tyndail Scottish Capital Fund and Tyndail for 11.34 per cent. of the Warwick, speaking ton of the properties expressed for 11.34 per cent. of the Warwick on behalf of Welfare and the capital intend to retain their value on completion and full shares. Acceptance date is letting could be £1.16m., equivalent to an increase in net asset where the capital appreciation as its primary objective and its portfolio will value per share of 17p. whose shares are likely to show above average growth. The portfolio will also invest in suitable gilt-edged securities and some

forth have been despatched, known, the offer of 15p a s cash is being recommended the Westforth directors. HUNSLET Consequent upon

shares of Hunslet (Holdi having come into possession members of members of the direct families, the Board is of opinion that company is "close,"

FFI TERM DEPOSITS

Deposits of £1,000-£25.000 accepted for fixed terms of 3years. Interest paid gross, half-yearly. Rates for deposi received no later than 6.8.76:

Term (years) 3 4 Interest % 121 121 13 131 131 131 14 Rates for larger amounts on request. Deposits to, and furthe information from, The Chief Cashier, Finance for Industr Limited, 91 Waterloo Road, London SE1 8XP (0)-928 78: Ext. 244). Cheques payable to "Bank of England, a/c FFI FFI is the holding company for ICFC and FCI.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any securities.

Brasilvest S.A.

Sociedade de Investimento DL No. 1401

(a Company incorporated with limited liability under the laws of the Federative Republic of Brazil)

Placing of

up to 300 Depositary Shares (Second Series) at an issue price of U.S. \$10,500 each

The Depositary Shares (Second Series) will be represented by International Depositary Receipts issued by Morgan Guaranty Trust Company of New York, Avenue des Arts 35, 1040 Brussels.

Application has been made to the Council of The Stock Exchange in London for the Shares of Cr\$1 each of the Company to be issued pursuant to the Placing and for the Depositary Shares (Second Series) relating thereto to be admitted

Particulars relating to the Company and the Depositary Shares (Second Series) are available in the Extel Statistical Service and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 16th August,

Credit SuisseWhiteWeld Limited

122 Leadenhall Street. London EC3V 4QH and from the Brokers

White, Weld & Co. Incorporated. Commercial Union Building, St. Helens. I Undershaft. London EC3P 3HJ

Laurence, Prust & Co. Basildon House, 7-11 Moorgate, London EC2R 6AH and at The Stock Exchange

2nd August, 1976

de Zoete & Bevan,

25 Finsbury Circus,

London EC2M 7EE

and at The Stock Exchange

Naw Issue August, 1976



All of these notes having been placed, this announcement appears for purposes of record only.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D. C.

DM 150,000,000.-

Private Placement 8% Bearer Notes of 1976, due 1982

Deutsche Bank

National Coal Board U.S. \$50,000,000 8 per cent. Guaranteed Notes 1981

All these Notes having been sold, this announcement appears as a matter of record only,

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Bergen Bank

Charterbouse Japhet

Dalwa Europe N.Y.

Drexel, Burnham & Co. Inc.

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Krediethank N.V.

Lazard Brothers & Co.,

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Salomon Brothers International

Skandinaviska Enskilda Banken

Trude Development Bank Overseas Inc.

M. M. Warburg-Brinkmann, Wirtz & Co.

Unione di Banche Arabe ed Europee (Italia) S.p.A.

Morgan Stanley International

Limited Kleinworf, Benson

I imited F, yan Lanschot Rankier

PKbanken

Société Générale

Sparbankernas Bank

White, Weld & Co.

International Marine Banking Co. Ltd.

The Nikko Securities Co., (Europe) Ltd.,

Den Dansko Bank al 1871 Aktieselskab

Dresdner Bank

Banque Générale du Laxembourg S.A.

Compagnia Finanziaria Informobiliare S.p.A.

Girozentrale und Bank der üsterreichischen Sparkassen

Postipankki

Credit Industriel d'Alsace et de Lorraine

Swiss Bank Corporation (Overseas) Limited Amex Bank Andresens Bank A. S. Arnhold and S. Bleichroeder, Inc.

Limited Bank of America International Bank Gutzwiller, Kurz, Bungener Bankers Trust International

Bank Leu International Ltd. Bank Mees & Hope NV Bankhaus Hermann Lampe

Euroseas Securities

Banque du Beneiux S.A. Banque Française du Commerce Extérieur Banque de l'Indochine et de Suez Banque Nationale de Paris

Richard Daus & Co.

Banque Rothschild Banque de l'Union Européenne

Banque de Neuflize, Schlumberger, Mallet H. Albert de Bary & Co. N.Y. Reclinor Rank

Basic Securities Corporation

Bayerische Hypotheken- und Wechsel-Bank Brown Harriman & International Banks Lid. Caisse des Dépôts et Consignations James Capel & Co.

Berliner Handels- und Frankfurter Bank Christiania Bank og Kreditkasse

Bank Max Fischer E.C.Y.

Capitalfin Internazionale S.p.A. Compagnie Européenne de Placements County Bank Crédit Industriel et Commercial

Crédit Commercial de France Credit Lyonnais Crédit du Nord Delbrück & Co. The Delfec Banking Corporation

Bankiers Bals Haus W. Petersen Den norske Credithank Deutsche Bank Dillon, Read Overseas Corporation. Dominion Securities Corporation Harris & Partners EuroPartners Securities Corporation Echalt . First Boston (Europe)

Effectesbank-Warburg Genossenschaftliche Zentralbank AG Goldman Sachs International Corp.

Götabanken Istiluto Bancario San Paolo di Terino Kidder, Peabody International Krediefbank S.A. Luxembourgeoise

Kuhn, Loch & Co. International Lazard Frères & Co. Lombardin S.p.A.

London & Continental Bankers Ltd. Samuel Montagu & Co. Morgan Grenfell & Co. Nesbitt. Thomson New Japan Securities Co. Ltd. ied leutsche Landesbank

Nederlandsche Middenstundsbank N.V. Österreichische Länderbank Pictet International Richardson Securities of Canada Saudi Arabian Lavesiment Company Inc.

Nordic Bank Pierson, Heldring & Pierson N.V. Rone & Pitman, Hurst-Brown Shields Model Roland Singer & Friedlander

Società Fiumziaria Assicurativa (Sofias) Smith Barney, Harris Upham & Co. K. S. S. Group Société Séquanaise de Banque Seziété Privée de Gestion Financière Svenska Handelsbanken. Trinkaus & Burkhardt Union Bank of Switzerland (Securities) United Overseas Bank S.A. Vereins-und Westbank J. Vontobel & Co.

> Westdontsche Landesbank Westfalenbank Yamaichi International (Europe) Wood Gundy

Bales

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gaid and the

Pending dividends timetable

For the convenience of readers the dates when some of the so, projected in Sielding the next few weeks are given in the following table. The dates sielding the next few weeks are given in the following table. The dates sield a lab shown are those of last year's announcements, except where the any has forthcoming Board meetings (indicated thus*) have been officially iny has been been meetings (indicated thus) have been been content to be content the published. It should be emphasised that the dividends to be content that declared will not necessarily be at the amounts or takes per cent.

I have been when the column headed "Announcement last year." Preliminary is per the column headed "Announcement last year." the shown in the column beased Announcement and form of profit figures usually accompany final dividend announcements.

Announcements

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70 1 line	Ancoun	CP-	Аппоппсе-
bet cast and pig	Date ment is	ct- St Daie	ment last
7111 to 200 t	year		7671
P.C.III	3047		
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	AND ASSESSMENT OF THE PROPERTY	2.19 TECHERAGE	Di 1 4 BA
_	Albright and	Marris aby 22	F HER! 4.1%
-4.C	Wilson Sept 3 Int 10.37 Allied Insulators Aug. 20 Im. 277 Associated Delines, Aug. 25 Winel 4 S	Horris Jaly 22 Jacoba (John 1.) Aug. 4 James (John) Aug. 8	lm_34%
	Ailted	James (John)Aug. B	Firm1 7.7%
78 1 8 1 8 7	Insulators Aug. 20 Int. 27%	Kerser Ulhman July 13	Tuest off.
744011	INSULATORS AND DIL 2.7%	verker crement and re	L REST TOT
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1.5	Company Asso CO Trab 7 Col	Mather and	
AL)	Cement. Aug. 28. Int. 3.5%	-Marinet and	
4	Auit and	PlattAug. 24	12D 2%
1-3	Wibore . Aug. 11 Int. 6.8%		•
/ 554 .	"AVP Inds Aug. 3 - let. 2.7%	MamifAug. 13	Inc. 4.6%
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336	Blackwood Hodge Sept. 2 . Int. 8.3%	Financial. Sept. 4	Int. 8.1%
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11 23 27	Truction. Sept. 4 Final 17.	ReptokilAug. 11	Tes 11 99/1
JI 1946 A	Deinsch	Placed large Ave 15	1 95 Av.
11 1111111	Bibby (1) Aug. S. Int. 2.1%. Blackwood Bodde Sept. 2, Int. 8.3%. British Electric Traction. Sept. 4 Final 17. British Petroleum. Sept. 4 Int. 9.6%	Royal Insce Aug. 16	1EI - 26.0 %
1 11 19:	British Petroleum Sept. 4 Int. 9.5% Brown Bros Sept. 4 Int. 2.1% BTR Sept. 3 Int. 20%	Scot, and Univ.	· · · · · · · · · · · · · · · · · · ·
,	Brown Bros Sept. 4. Int. 3.17.	luvests Ang 13	Final 16%
I'm against	BTRSept. 3. Int. 20-5.	*Security	~ .
Closedy States	Petroleam, Sept. 4 Int. 9.8% Brown Broa. Sept. 4 Int. 2.17. BTR Sept. 3 Int. 205; "Capital and	ServicesAug. 18	lett. 5%
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C CT colors		Portes Aug. 19	Total 48 150
harges and a	Carringion		7-0 15 00
ind	Vivella , Aug. 11 Int. 3%	Siater Walker _ Aug. 20	LIK. 14.0 %
13.08 85.00	Cement-	-Slonek HatsAUL II	INC 372%
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1615	*Clayton	Montage Aver 19	Int. 9.8%
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	Decaptre Aug. 17 Int. 19.55 Commercial	"Town and City_Aug. 23	Ringi (L) %
311.171 15 16 16	Commercial Union Ang 3 Int. 15.5* Corab Ang 13 Int. 42%	Transport	
nary - "	CHROLLAND, & SECTION	Development Aug. 17	THE RES
13(2	Corah Ang 3 Int. 18.3* Corah Ang 13 7nt. 42% Dalgery Sept. 4 Final 8.5*	DOLENGHAM 11	
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Stibering "	De Beers		. INL 12-3%
1 171,200 brois	Dalgery Sept. 4 Final 5.8 De Beers Ang. 19 Inn. 160% Decca Sept. 3 Final 40.4	1% Turner and	.:
~ (II) liter.	*Dixon's	Newall Sept. 2	Int. 4.8%
4411.1 33941	Photographic Aug. 5 Final 9.19	Weir Group Aug. 36	Int. 6.6%
ent de la constante	European	*Westingbouse	
			Int 4 1%
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are ement	LYNCHONSO (F) VOE 30 INC 3199	WOODSOLUL	7-4 7 207
4- Coment	-General	(F. W.) . Aug. 20	
	Accident _Aug. 11 Int. 17.5%	Board meetings intin	uned. Truthis
1 1	*Glynwed Aug. 11 Int. 17.5% *Glynwed Aug. 11 Int. 15.1% *Barrie Wotter Aug. 17 Final 7.4%	taran - Indonesia	z free. 🐧 Scrip
100 to 50	"Heron MotorAug. 17 Final 7.4;	4 usue since made from	reserves.
the treat " ME		·- · · · · · · · · · · · · · · · · · ·	
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Local Authority Investments

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Section 18

Property Con

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for flatte on

France

2 days' notice (deposit receipt) 7 days' notice (deposit receipt)	107 - 11
7 days' notice (deposit receipt)	$\mathbf{n} = \mathbf{n}$
i days' notice after one month theposit receipt)	T - TIE
7 days' notice after three months (deposit receipt)	. 111 — 111
7 days' notice after six months (deposit receipt)	111 — 111
Mortgage at one month's mutual notice after 11 months	12 - 12;
Mortgage at one month's lender notice after 11 months	
nominal terms 2-5 years	ជ.ខ.
2 years' mortgage	124 — 13†
3 years' mortgage -,	13 13 <u>4</u> T
4 years' mortgage	131 — 1311
5 years' mortgage	13} — 13}†
4 years' mortgage 5 years' mortgage 6-10 years' mortgage	n.a.
11-30 years' morigage	n.a.
* Rates are for sums not less than £20,000 and	are subject to
local variation and fluctuation. † Nominal. ‡ Shorter	r periods may
attract higher rates than longer. n.s. Not available.	

London tea sales

	kilog	per kuls
African Highland Prod.	41,530	260
Amalcamered	3,790	- 199p ·
Anglo American	5,999	
BlantyTe	66,559	Tup
British Africa	43.623	SNp
Changoi	33,233	971p
· Gotha	20,176	7715
Janatha	35,895	93p :
Kaimosi	7,241	92in
Kanan Devan	3,784	890
Kenya T. Co.	115,968	103p
Kenya T. Dev.	117,158	1059
Land Reform	188,506	98p
Litieri	25.828	864p
Ruo Estates	44,980	781 p
Sorik Highlands	12,162	98p
Sri Lanks St. Pl	27,676	104p
Stone Valley	: 16,630	10140
Tanzania	17,555	1830
Mindresses -	80 TE-	

Stocks at July 23 amounted to Mails Mr. A. Morton, City Treasurer, mentic cans, compared with 58,801 metric cons a year ago. Contained at 48,308 kilos for money.

RECENT ISSUES

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- EQUITIES	
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Remarciation date usually last day for dealing free of stamp firsty. a Placing rice to public. b Figures based on prospectus estimate. d Dividend rate paid or avable on part capital, cover based on dividend on full capital. prospectus armings of Figures based on prospectus or other official estimate for 1976. Figures assumed 1 Cover allows for converting of shares not not ranking of dividends or rankings only for restricted dividends. In the same part of the converting of the control of the converting of the co

INTERNATIONAL COMPANY NEWS

Illovo refinery feasibility study

BY RICHARD ROLFE

JOHANNESBURG, Aug. 1.

study in to the possibility of building a refinery at its Noodsberg mill in Natal with the capacity to handle all Illovo's output, which is rising to about 200,000 tons. Mr. J. F. P.

Tate. Illovo's chairman, said at the AGM yesterday that the study should be completed by early 1977 and indications are that costs would amount to roughly

domestic selling price is R106. Although pioneer has a long new assigned cane-growing areas leaving exports to subsidise the record of free share issues this now coming into production. local industry as in Australia. is only the second cash issue Pioneer expects to increase Illovo at present accounts for since the company was formed in crushing by 34 per cent. to 3.4m. about 9 per cent. of South 1960. The last cash raising was in tonnes.

African sugar production. Its 1974.

TATE AND LYLE'S 49 per cent. balance sheet at April 30 showed be no great problem, thanks to owned South African sub-net current assets of R4.8m. and high retentions over the past sidiary, Illovo Sugar Estates, long term loans of R5.8m. out of four years, and the need to pro-tural assets of R28m. Thus finance cure an adequate return is the ing of the refinery project should main point at issue.

Pioneer Sugar Mills \$A11.7m. rights issue

depend on the Covernment's middle of a \$A.58m. expansion Ploneer expect to maintain the attitude to the existing price programme to lift the capacity dividend at 24 cents a share on control formula, which atlows re- of its mills. More than \$A20m, the increased capital of \$A14.6m, finers a return of 14 per cent, on has been spent already, financed. The issue was announced by depreciated historic capital cost, by outside borrowings, mainly the chairman, Mr. R. R. Russell, which the industry claims is not bank bills and bank overdraft, to-day at the company's annual appropriate in the present infla- The funds raised will wipe out meeting in Brisbane. He told tionary climate. Production costs the \$A7.4m, working capital deshareholders that the Board in the industry are about R180 ficit at the March 31 balance expected a bumper sugar crop per ton produced and the average date and leave a \$A4.5m, surplus, in 1976, particularly with the domestic selling price is R106. Although pigness has a long new assigned canegrowing areas

1,250.0 5.4

April 76 7,040.0 7.5 212.8 5.2

1,093.7

Feb. 76 1,250.0 2.4

R5m. At present, Illovo's output PIONEER SUGAR MILLS, one The shares will be offered at is refined by a rival concern. of Australia's largest sugar pro- \$A4 each which compares with Transvaal Sugar Corporation. ducers, plans to raise \$A11.7m. to-day's market level of \$A5. On Mr. Tate said, however, that a with a one for four cash issue, this basis the theoretical price decision to proceed would in part Pioneer is at present in, the of the rights should be 80 cents, depend on the Government's middle of a \$A38m, expansion Pioneer expect to maintain the artifitide to the existing price approximate to lift the carrierly dividend at '44 cents a share on

Massey Australia decline

By Our Own Correspondent

June 75 SYDNEY, July 30. 8,071.0 PROFITS OF Massey-Ferguson 8.7 Holdings (Australia), the Cana-8.7 Holdings (Australia), the Canalist, dian-controlled farm machinery 4.6 and tractor group, retreated 12 107.0 per cent. from \$A701,000 to \$A516,000 in the April half year. 834.0 jump in sales. A sharp rise in 3.7 the interest bill, from \$A1.08m. gathering last week, In 1,002.1 to \$A1.98m. is one off the major and sell my Selection Trust 14.6 factors behind the decline and sell my Selection Trust 10.002.1 to \$A1.98m. is one off the major and sell my Selection Trust 10.002.1 to \$A1.98m. is one off the major and sell my Selection Trust 10.002.1 to \$A1.98m. is one off the major and sell my Selection Trust 10.002.1 to \$A1.98m. is one off the major and sell my Selection Trust 10.002.1 to \$A1.98m. is one off the major and the Jump In Indiana In Indiana In Indiana In Indiana I 4.4 factors behind the decline al-April 75 though directors also cite the 980.0 effects of inflation on current 19 asset levels. Gross profit margins
April 75 declined from 18.3 per cent. to
667.0 17.7 per cent. while the profit to
3.4 sales margin dipped from 2.1 per
cent. to 1.6 per cent.

Money and exchages

World Economic Indicators

1,256.5 5.4

May '76 6,860.0 7.3

202.2 4.9

1,250.0 2.4

681.D

UNEMPLOYMENT

7,143.0 7.5

813.0

1,130.0

693.0

April 76

GOLD MARKET

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New York 1.13.1.03 a.pm | 3.23-2.13 a. pm | Montreet | 0.50.40 c.pm | 1.46 l.30 a.pm | Amst dam | 179.78 c.pm | 1.46 l.30 a.pm | 1.44 a.pm | 1.45 a.pm

Str.month forward U.S. dollar 6.00-5.90 pm and 12-month 10.70-10.60 pm.

July 30

July 29

0,641551 1.14549 46.2612 2.92767

957.143 536.430 3.10141 5.10889 2,84586

SPECIAL DRAWING

RIGHTS RATES

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FORWARD RATES

July 30 July 29

7 30 76	Certificates of deposits	Interbank	Authority deposits	negotlable hands	House deposit	Company deposits	market deposits	Tressury bills o	Bank Bille o	Pine Trad Bills o
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Local authority and finance houses seven days' notice, others seven days' fixed. *Longer-term local authority mortgag
rate nominally three years 13-134 per cent.; four years 13-135 per cent. *We years 13-134 per cent. *We hank bill rates it
able are buying rate for prime paper. Buying rates for four-frond bank bills 1633g-184 per cent.; four-mouth trade bil
113-114 per cent. Approximate selling rate for one-mouth bank bills 1631g-184 per cent.; four-mouth results for one-mouth 1611 per cent.; two-mouth 1612 per cent. Approximate selling rate for one-mouth bank bills 1651g-164 per cent.; two-mouth
1613g-16156 per cent.; and three-mouth 16156 per cent.; one-mouth trade bills 111-112 per cent.; two-mouth 112-111 per cent.; two-mouth 112-111 per cent.

Finance Hesus Base Rates (published by the Finance Houses Association) 113 per cent. from August 1, 1978. Clearing Bank
Deposit Rate for small sums of seven days' notice 5: per cent. Clearing Bank Base Rate for leading 104 per cent. Treasur
Bill ayerage tender rate of discount 10.8635 per cent.

FOREIG	NE	XCHANGE	5	OTHER MARKETS
Jaly 30	Bank		Rutes	% Notes Hates • Argen'na 251,25-251,45 Argentma :550-656 Australia : 1,432-2,4484 Austria ::: 52-65
1976	g:	Day's Spread	Close	Hrazii 19.38-19.58 Beigium 71-75 Finland 6.82-8.24 Brazii 23-26
New York Montreal Amsterdam Brussels Copenhigen Frankfurt Lishon Modrid Milan Fork Stockholm Tokyo	\$19 \$4 \$12 \$12 †7 12 6 \$12 8	4,52-4,57, -86,50-86,00 121,58-125,08 1,488-1,494 8,854-9,91 8,764-8,794 7,91-7,97	1.7396-1.7405	Ing Kong 8 /550-8 /800 Denmark 10.50-) Ing

EXCHANGE CROSS-RATES

14						
July 30 Fr	ankfurt Nev	York Pari	b Brussels	London	å'sterdam	Lunch
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Paris 196	36-75 4.9 6.44-48 69	45-2242 31-36 7.98-8.0	12.52.55	8,170-795 70.09-25	181.85-25 14.c0-54	16.83-88
Am'rd'm. 108	446-486 8.7	5-796 8.17 <i>1</i> - 067-82 56.085	135 6.8845-95	4,828-853	-	4.43.44 108.04-06
Zurich 8		118-30 50,48-		4.4265-4310	· · · · · ·	

FILDO CHODENCY INTEDECT DATECT

July 30 1976	Sterling	U.S. Dollar	Canadian Dollse	Datch Guilder	W.German mark	Swigs Irang
†Short term	1 54 - 12 4 12 4 - 12 5 12 4 - 12 5 12 4 - 16 5 16 6 6 16 6 6	61g-+5g 65g 61g 51g €	61g-61g 6-16 91g-95g 91g-934 88g-618 88g-97g	8 51 ₂ 8-81 ₂ 8-5 ₆ 87 ₈ 85 ₆ 87 ₈ 87 ₈ 91 ₆ 81 ₄ 81 ₂	458-458 414-412 476-415 416-516 512-558	11 ₂ ·15 ₈ 11 ₈ 15 ₈ 12 ₆ ·13 ₂ 11 ₈ 11 ₈ 21 ₆ 21 ₆ 25 ₄ 27 ₈

ent; one year 11-11 per cent.

* Rates are nominal closing rates. t Shout-term rates are call for sterling, U.S. dollars and Canadian dollars, two days' notice for guilders and Sweet Iranes.

MINING NOTEBOOK

Some thoughts on the mining markets

BY LODESTAR

WRITING ABOUT the world of asked somewhat breathlessly. He mining there is always one great smiled enigmatically but would go blessing. Things are never no further than to say that the entirety dull. The bottom may only tins he had left were Ayer by the rise in the RTZ group's be falling out of the gold-mining Hitam and Southern Malayan segment but the platinum and while he had been reading "this passe metal scenes are providing with some interest. This proved a third interest in the Woodlawn in the share market as a whole some situation from brokers in the share market as a whole some soft a new mining development can still move shares was shown last week by the rise in the RTZ group's Australian Mining and Smelling to 267p. The company is taking a third interest in the Woodlawn in the share market as a whole some situation from brokers in the share market as a whole some set of both bullion and gold of which retains a third stake.

The major capital appreciation possibilities have always been offered by the shares of the finders of new mineral deposits whether the discoveries be big or tail uptrend "remains a longer whether the discoveries be big or tail uptrend "remains a longer whether the discoveries be big or tail uptrend "remains a longer with gold out small, preferably on a leverage basis the latter. The find need not necessarily be viable in the long term. The share buyer just has to be that much more nimble in taking his profit.

The major capital appreciation mend that gold shares should be accumulated during any weakness in this phase for short-term processes also in the a joint unineral exploration venture in NSW with two U.S. companies exploration venture in NSW with the two U.S. compan taking his profit.

taking his profit.

But if the orebody is eventually reckoned to be economic there is now more urgency than in days gone by not to be a shareholder during the lengthy period between a go-ahead decision and the attainment of production, a period when costs are almost bound to escalate beyond those originally envisaged. In other words, ideally you buy Poseidon at a few shillings and sell them at £124 and not still have them when they are below £3, a classic, but unlikely to be repeated, example of not hanging on until the production, stage is reached.

Woodlawn in NSW

Have you actually bought any into these joint ventures at a time when steadily improved trading conditions in world lead and ange and extend when steadily improved trading conditions in world lead and ange to entitle that they were very terrefer contidence in approaching new investment all our friend would say it that the would certainly be in the woul duction stage is reached.

So, said the cynic when all this

WRITING ABOUT the world of asked somewhat breathlessly. He Meanwhile, that news of a new

for the occasional speculative flipup to occur.

Which brings me round to a look at the whole philosophy of mining markets in these inflationary days. Surprisingly enough it is not all that different from that which has been expounded here over many years past.

After noting the recent weak Minerals and Phelps Dodge, each ness of both bullion and gold of which retains a third stake.

Drilling has indicated reserves substantially oversold. A volatile of 10m tonnes going 9 per cent, that which has been expounded before over many years past.

The major capital appreciation

After noting the recent weak Minerals and Phelps Dodge, each ness of both bullion and gold of which retains a third stake.

Drilling has indicated reserves the cent, so per cent, lead and 1 S per cent, so per cent, lead and 1 S per cent which the brokers believe should be about 100. They thus recommend that gold shares should be of around \$A75m. (52m.) There are cent mend that gold shares should be a joint minerals.

Woodlawn in NSW

into these joint ventures at a time

Explosion at Seveso

BY OUR INSURANCE CORRESPONDENT

Seminar

Spending

Spendin

But the cynic was not to be silenced. So you mean that if I want to make real money in the mining market I should stick my learn to the immediate continuing increase in the legal was caused in the immediate continuing increase in the legal visitive look back seven years. silenced. So you mean that if want to make real money in the mining market I should stick my neck out and simply buy the shares of such hopefuls as Montale deavour Oil, or Canue Mines. There was some indeterminate mumbling following this proposal although it had to be admitted that the first-named after their mention here last Monday had had a sharp jump in Montreal and were now quoted at around 54p in London.

The hitherto silent member of the party who has probably made more money out of the mining markets than anyone I know then called attention to our Thursday Leaders and Lagaards table. This year. The last time the positions of these two sections were reversed, it was around the end of 1974 if I remember rightly he went, on, I sold all my golds and bought tins. Since then the gold share index has dropped to less than a third of its level at that itime whereas that of tins has nearly doubled.

So what are you doing now we against the day when it is necess.

Silenced and substantial damage while social justice demands a continuing increase in the legal while social justice demands a continuing increase in the legal continuing increase in the legal continuing increase in the legal continuing increase the whole uses to type incident (on a much more limited scale and remember that we had a Seve so type incident (on a that insurers must bear many that insurers must bear many that insurers must bear many years hence for the risks they run at the present day.

Even in time scale for assessing liability: the whole uses to increase the financial insurers must bear many that insurers must bear many years hence for the risks they run at the present day.

Even in time scale for assessing that insurers must bear many that insurers must bear many that insurers must bear many years hence for the risks they run at the present day.

Even in time scale for assessing that insurers must bear many that insurers must bear must bear must bear must bear must bear must bear many that insurers must bear many that insurers must bear

tearly doubled. with enough money to put away So what are you doing now we against the day when it is neces

So, said the cynic when all this was being discussed at a lively gathering last week, I now rush in and sell my Selection Trust. After all it has found the Detour base metal prospect in Canada and the Agnew nickel deposit in Australia and will in due course be entering on the so-called "dreary" and expensive period of taking them to production.

Warming to his theme he went on to quote the Selection Trust chairman himself. Mr. Beatty admitted that "few, if any, potential new mining projects are demonstrably attractive at the current relationship between metal prices and costs including amortisation of capital costs."

By OUR INSURANCE CORRESPONDENT

THE EXPLOSION at the lemesa sary to meet the liability bill of Plant at Seveso, north of Milan, a Flixhorough or a Seveso.

Indeed Seveso encapsulates all two weeks ago has once again a lode of Seveso encapsulates all two weeks ago has once again and edifficient industry to the health and lives of the long tail of injury chamses of the workers employed, but to all life, human and otherwise, in By last Friday, though only 250 and defoliant TCDD, in a gas authorities had been warned to powerful chemical weed-killer be ready to be moved the and defoliant TCDD, in a gas authorities had been warned to an edically checked. Soil checks ultimate territorial limits of contamination of the northern metal prices and costs including amortisation of capital costs."

My contribution was to add Mr.

Peter and the Detour base ago has once again and the difficulties that liability bill of Milan, a Flixhorough or a Seveso.

Indeed Seveso encapsulates all two difficulties that liability bill of Milan, a Flixhorough or a Seveso.

Indeed Seveso encapsulates all two difficulties that liability bill of Milan, a Flixhorough or a Seveso.

Indeed Seveso encapsulates all two difficulties that liability bill of Milan, a Flixhorough or a Seveso.

Indeed Seveso encapsulates all two difficulties that liability bill of Milan, a Flixhorough or a Seveso.

Indeed Seveso encapsulates all two difficult

Notice of Redemption

Clark Equipment Overseas Finance Corporation

41/2 % Guaranteed Debentures Due 1981

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of March 1, 1966, as supplemented, under which the above described Debentures are issued. Citibank, N.A. as successor Trustee has selected \$87,000 principal amount of such Debentures for redemption on September 1, 1976 (herein sometimes referred to as the Redemption Date) through the operation of the Sinking Fund at the radiangular principal section of the Sinking Fund at the the the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date as follows:

\$1,000 COUPON DEBENTURES BEARING THE PREFIX LETTER M



The Debentures specified above are to be redeemed for the Sinking Fund (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 23 Wall Street, New York, New York 10015 or the Corporate Trust Department of European-American Bank & Trust Company, 10 Hanover Square, New York, New York 10005 or (b) subject to any laws or regulations applicable thereto, at the principal offices of Morgan Guaranty Trust Company of New York in London and Paris and the principal offices of Amsterdam-Rotterdam Bank N.V. in Amsterdam. Societe Generale du Banque S.A. in Brussels, Deutsche Bank Aktiengesellschaft in Frankfurt. Banque Generale du Luxembourg in Luxembourg and Credit Industriel d'Alsace et de Lorraine in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (h) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payer with a bank in New York City. On the Redemption Date such Debentures shall become due and payable at the Redemption Price, and on and after such date interest on the mid Debenture. such date interest on the said Debentures will cease to accrue.

The Debentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due September 1, 1976 should be detached and presented for payment in the usual manner.

CLARK EQUIPMENT OVERSEAS FINANCE CORPORATION

August 2, 1976

African Explos. and Chem. 1.75
Anglo-Alpha Cement 0 98
Anglo-Aupha Cement 0 98
Anglo-Aupha Cement 0 98
Anglo-Aupha Cement 0 98
Anglo-Aupha Cement 0 98
Associated Furniture 0 93
Barlow Rand 2.70
CNA Investments 2.70
CNA Investments 2.70
Edwar Finance 2.70
Edwar Stores 2.70
Edwar Stores 2.70
Ever Ready SA 1.63
Ever Ready SA 1.64
Federate Volksbelezsings 1.76
Greaterman Stores 1.76
Guardian Assurance (SA) 11.66
Guardian Assurance (SA) 11.67
Guardian Assurance (SA) 1.164
LTA 2.65

SA Breweries
Tiger Oats and Nat. Millg.

Record deficit

for Denmark

. INDUSTRIALS

AUSTRALIA

IONAL COMPANY NEWS + EURO MARKETS

EUROBONDS

The problems of floating rates

BY PAULINE CLARK

Indices

27 | 2014 | Dana | Dart Industries | Dart Indust

924 | 612 | Figure Industries | 9

1733 | 1034 | G.A.F. | 15

40 | 3214 | Gannett | 17

3215 | 2519 | G.ATN | 2812 |
134 | 934 | teen. Cable | 1114 |
6412 | 3714 | teen. Dynamics | 5712 |
5834 | 46 | Gen. Electric | 5412 |
3214 | 2619 | teeneral Foods | 3214 |
5414 | 2619 | teeneral Foods | 3214 |
5415 | 36 | teeneral Mills | 334 |
71129 | 58 | teeneral Mills | 334 |
51 | 344 | teen | 5908 | 1714 |
51 | 344 | teen | 5908 | 4934 |
3814 | 24 | teen | teen | 2618 |
3814 | 24 | teen | teen | 2618 |
3814 | 24 | teen | teen | 2884 |
9 | 514 | teeneroo | 582 |
1891c | 32524 | teen | 1729 |
3815 | 29 | Gillette | 5116 |

Central A S.W.
Certain Teet.
Cesam Aiterati
Chase Manhattan
Checotral Bk. NY
Checotral Bk. NY
Checotral Pend.
Chesaic System.
Checotral Bridge.
Christia Bridge.
Christia Bridge.
Christia Bridge.
Christia Bridge.
Chica Milacron.
Chica Servico.
Chy Investing.
Conc. Cols.
Colgnic Palm.
Collins Aikman.

OVERSEAS SHARE INFORMATION

Alegheny Lilim. Allegheny Power Allied Chemical. Allied Stores.

THE EUROBOND market has Europeene issue is being seen again been preoccupied with new at present as probably a flash in again been preoccupied with new at present as probably a mash in variations on a theme of float- the pan, attractive as it may ing rates. But in contrast to the seem to other potential borfavourable attention commanded rowers, although other floating by the spate of floating rate issues without minimum guaranbonds issued earlier this month, tees and tailored for specific the tone of last week's interest institutional markets are thought was negative—concentrated as it more likely to be repeated.

When on new issues not carrying Elsewhere in the market, con-

NEW YORK

was on new issues not carrying the usual minimum guarantee on the rate.

The U.S. \$30m. issue announced at the beginning of the issues with the conventional week for Banque de l'Union guarantees and more top quality because the unsual formula in the chief feature of the fixed.

Kimberly Clark.
Kuppera..... Enger Lo.....

29 4 Legert Greet.
45 Lilly (El).
618 Lather Indust.
658 Lockness Annual
14 Lase star Indo.
1518 Long Island Lig.
1514 Louisana Lent.
5412 Lilly 200.
1514 Locky Stores.
1514 Locky Stores.
1514 Licky Stores.
29 Mins Handver.
29 Mins Handver.
31 May R.H.
32 Martine Midland.
363 Martine Midland.
363 Martine Midland.

294 May Dept. Stores
2949 Mt A.
3719 McDermott
1444 McDennell Doug.
1244 Merraw Hill
65 Merck
1444 Merrill Lynch
1244 Might Lynch
1251 Minn Ming Mig
5212 Minn Ming Mig
5214 Moreau J. P.
1614 Moreau J. P.
1614 Moreau J. P.
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5342 51:24 51:24 76:34 66:43 993:4 25:2 25:2 42:2 42:4 16:4

19's 59:2 63 22 7:9 35:3 20:1 21:1 60:5 21:4 54:5 38:5 80:6

441; 131; 561; 993; 201; 37 175; 283; 653; 291;

Nationale move in Indonesia

BY MICHAEL VAN OS

AMSTERDAM, Aug. 1.

IN RESPONSE to the Indon-tive in the Indonesian fire, ac nesian government's stipulation deut and marine insurance se that foreign non-life insurance tors and will have an init companies operating in that capital of 300m. Rupees (aborduntry should conduct business Fls.2m.) and the premium incomwith local insurers. Nationale is expected to reach aborderlanden, the Dutch company, 2bn. Rupees in its first year

Nederlanden, the Dutch company, 2bn. Rupees in its first year said that its Indonesian sub-operation. sidiary, which commenced acti. The statement published twities in 1972, was merging with Nationale over the weekentwo Indonesian companies. The added that, for the time bein joint venture comprises two it would have a majority interesmall local companies called in Nasahu. But the idea is Menara and Sriwidjaja and the come to Indonesia majority Jakarta office of Netherlud's In-ownership within 5-6 years, surance Company Established spokesman said in the Hagu 1845, which conducts Nationale's It is added that the management international operations. Of Nationale's Jakarta office will designated Nasuha, will be ac-venture.

week for Banque de l'Union Europeenne was much crigicised because the unusual formula incorporated in the terms was not considered sufficient compensation—except perhaps for institutional buyers—for the lack of protection should a big fall in LIP-R rates occur. Some public demand was reported but this was put down to the name rather than the merits of the issue itself.

The U.S. \$50m. foating issue was till on offer for Banque Nationale d'Algerie lat week and meeting a poor however, whose terms as reported last week involve even coupon for eight years. The ported last week involve even coupon for eight years. The sociated institutions and has obvious attractions to Arab associated institutions and has a mainly private placement.

The Banque de l'Union guarantees and more top quality issues are expected. The venture, which has been be in charge of the new join designated Nasuha, will be ac venture.

The venture, which has been be in charge of the new join designated Nasuha, will be ac venture.

Sorec profits down

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The venture, which has been be in charge of

	indices								N.Y. S.E. ALL COMMON.				- Rises and Falls July 30							
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	٠,			i !			(IOD)	(2:1)		(6/7/32)	MONTRE	er.	July 30	29 29	28	27	High		L	w
HomeB'ads*	1 1	1		:		1	(29/7)	85,68 (13/7)		i		ndustrial.	152.64	182.68	192.24	193.00	207.53	(19/5)	176.62	
Ттапарен	! ;	- :		! i	-		114/71		279,88	(8/7:32)	l			187.92	!		199.78		176.67	
Critties	31.56	91.26	91.07	91.00	90.75	91.10	91.80 (4/2)	84.8	163.32 (20/4/65)	. 10.58	TORONTO	Industrial	185.86	186.05	185.25	186.91	197.45	(නැත	178.01	(2/1)
Traing vol		13,380	16,900	15 ,580	13,530	15,870	-	_	, -	-	JOHANNE	SBURG Gold Industrials	161.9	162.9 197.7		165.1 198.9	226.7 215.0	(12/3) (21/5)	157.9 197.4	(20/in (30/in
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High | Later

401g 271g Hepatulic Steel | 88:4 69% Review | 4116 221s Revende Meals | 684 554 Review | 41.5 26:4 21.5 Recheel Inter. | 654 594 Recheel Inter. | 654 594 Recheel Inter. | 654 5914 Recheel Inter. | 654 5914 Recheel Inter. | 655 Recheel Inter

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444 | Scudd'r Duo Vest.

14 | Sea Containers |
1231 | Searram |
1658 | Searie G.D. |
1658 | Searie G.D. |
1678 | Signal Corp. |
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	Australian \$	الخ جنوار	July 23	.\mstra	ا ومدا	July 30	July 20
	Advertiser Newspaper	+1.56	1.67	Kiwi Int		0.95	:0.93
	Amert Transport	11.29	1.19	ј М. L. С	:	3.30	3.20
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	Aust. Granantee	1.77	1.55	Mayno Nick		1.69	1.67 1 0.53
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AUSTRALIAN WEEKLY LIST

Jair 30 : July 23

Australian \$

Amstralian 8 | July 30 | July 33

HONG KONG	ISINGAPORE STOCK	s for Denmark
Rong Kong S July 30 July 2	July 30 S July 30 S	By Hilary Barnes
Amalgamated Rubber 1.50 †1.58 Boxaters †1.00 †2.320 China Light & Power 23.70 23.20 City Hotels 30.50 731.50 Commopolitan Properties 1.16 1.20 Cross Harbour Tunnel 8.70 †8.60 E. Asia Navigation 5.70 5.40 Hong Kong Alteraft 44.00 †43.50 Hong Kong Alteraft 44.00 †43.50 Hong Kong Meetick 8.70 16.60 Hong Kong Shanghailents 18.40 16.50 Hong Kong Shanghailents 18.70 19.20 Hotelston International 3.10 Inter. Pacific Securities 21.30 Jardine Sers 7.70 Lombard Insurance 31.50 Industrials Straits Irad'g 5.20	Kr.9.35bn. (£840m.) compared with Kr.3.29bn. last year, according to official statistics. Imports increased by 31.3 per cent to Kr.36.55bn. and exports by 10.8 per cent to Kr.27.2bn. There were particularly big increases in imports of transport equipment, up by 115 per cent to Kr.3.75bn., reflecting record first half new car sales. Imports of other consumer goods were up by 49.6 per cent., while machinery and capital equipment imports only rose by 16.6 per cent. Exports of manufactures, excluding ships and aircraft, rose by 12.1 per cent to Kr.17.38bn., and exports of agricultural products increased by 5.1 per cent.	
Wibeeleck Maritime	DECEMBER SUGAR 1773-1793	PARIS

t Buyer. : Seller. n nominal. zo ex-all

CORAL INDEX Close 363-368

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	2234 467 ₆ 3.75	1666 59 2.55	Can. Pacific (gv Can. Super Off Uarling O'Keete	21 1431 ₂ 3 25	Bastogi Breda Burgo
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ļ	401g	33 .	Comings	401 ₂	Dalmin Erba
	1514 101 ₂	1112	Consumer Gas,	1 - 3g † ÷ 12	Piet Do. Pi
1	67ta	3.30 55	Decus Resturces. Denima Mines	74g 611g	Finaide General
1	44 524	325 _B	Dome Mines Dome Petroleum	36 401 ₈	luvest)8
İ	3954 2614	1914	Dominion Bridge Dominion Bridge	203 ₄	italpas. italынe
1	211 ₂ 441 ₃	14 28 ₅₈	Palemige Nickel.	4512	La Cente Marelli Meduda
1	90% ! 22% !	72 213	Ford Motor Can.	186 413	Monted Monted
ļ	814 35	2712	juitant Yeli'w Lnife Justi VII Canada.	14.50 2814	Morre Olivert
Í	814 384	57a	Hawker Sid Can	61g 5712	Pirelli d
ĺ	34-lu 22	27 1514	Hollinger	271 ₂ 191 ₄	RAS
ĺ	20% 401g	3314	Hudeon Bay	171 ₂ 573 ₁	S.A.P.F.
1	20 { 27%	16	LA.C	165. 233g	S.A.P.F. S.T.E.F. Smin Vis
ĺ	2554	22	mperial Orl	22	Sor. Ger

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10 ³ 4	1512	Hudson Bay	17
1012	3314	Hudeun Olis Gas	57
2 0	! I6	(L.A.C	16
27₺] 23 lg	Imaco	. 23
2534	22	Imperial Orl	. 22
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35			
	1112	inen	43
אידים	; 4.2	Indal	1 199
1612	9	Laisani Nat. Gas	. 91
1514	1178	ent'ur's Pipe Line	! 141
734	6	Lauru'l fun,Corp	1 12
.50	4.0	Lonian Com. B.	- 1
314	1778	He mill'm Bloedi.	19:
934	207	Massey Perguson	
	3514	McLotyre Porum	! t 6
II4	387g	"1100)te Compn	: 41
912	291	Norunda Mines.	8.
334	10 ~	Acreen Energy	1117
Ul2	354	Athn Felecon	363
2 -	93,	Numme OU & use	
	0.72	Pakwood Perrin	
		Lagrandon v GTI-11:	
.57	0.52	Pacific Copper M	1.2
213	26	Paratic Petroleum	29
514	16	Pan. Can. Pet'l de	241
5	īŏ	Patano	14
80	2.75	Peoples Dept. S	+3.Q
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512 I	19	Place Gas & Oll	0.39
ایتو		Piacer Fevelopust	24
	- 818	Power Corporat'n	84
ا م2	1514	Price	145
.46	0.96	Anenegratutecou.	1.0
<u>05a </u>	154	ICADOCT UII	155
712	6.00	Reed Share	P3
6եց ;	294	Bio Algom	853
039	261s	Royal Bk. of Can	27:
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446]	1812	KOTAL TITUSL	185
1 ' ¦	2314	Sengrams	154
77a !		Sheli Canada	153
776	5 lg	Sharnit, G. Mines	71
534	1019	Stellegs O. G.	151
91	5	Simewen	191

See, Gen. Banque 2,575 See, Gen. Banque 2,575 Solina 3,100 Schwy W. 2,450 Uracton Elec. 2,550 U.C.B. 2,310 Un. Min. (1/10th):1,202 Vielle Montagne, 4,080 Wagon Lits. 650

VIENNA

Creditanstalt
Perimoser
selecta
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Inchespe 2.1 Jardine 2.1 Mains Bwys. 77 Malay Cemt. 2. Mal. Tobacco MetBussing. 2.0 Or's Chin. Bk Fan Bleetric. 2.1 Robinson Co. 2.1 Robinson	Bubbers Bath Lista Buth 1.00 1.75 2.62 m 12.00 1.98 1.60 1.98 1.60 1.06 1.06 1.06 1.06 1.06 1.06	increases in equipment, to Kr.3.75br first half ne Imports of goods were while mach equipment in 16.6 per cen	re particul: imports of 1 up by 115 up by 115 up, reflecting w car sales. of other cup by 49.6 pinery and mports only it. f manufactus and aircr. cent. 10 Kr. of agricultused by 5.1 p	arly big transport per cent onsumer er cent. capital rose by tres, ex- aft, rose 17.38bn	
GERMAN	The second of the second	TV: 174	1		
July. 30	Prices + or Dm	* \$	i	Price + cr	Fra. %
Allenz Versich B.M.W	87.2 —1.8 421	184 2.1	Afrique Occid't'le		19.8 5.0 16.5 4.7
В.И.W	253.8 at -1.2	18 3.9	.iquitaine	333.9 -2.1	22.5 6.8
B.A.S.F.	128	14 4.5 17 6.2		80.1 +0.2	احتوا حما
Bayer Bayer Hypo	276.5 + 0.3	20 3.6		1.496 -10	57.8 5.9 57 3.8
i Bavor Vereu⊓abk.i	277	(20 } 3.0	Charmeura Records	. 177 L-1	16.5 9.2
Commerzbank	183.6 + 0.1	18 4.9	Citren	54 +0.2	
Contl. Gummi Daimler		17 2.5	I UTC DESIGNATION	X50 ~X	18 4.6
Degues		16 3.9		285 -0.9	25.9 8.4
Demag	162.8 + 1.3	- ! -	Credit Foncier	102.8 -2.2 503 +1.9	291 9.6
Deutsche Bank	286.5 + 0.5	20 3.4	Densi N.b	97.8 +0.1	18.75 19.1
Oresiner Bank:	209.7	20 4.7	Fr. Petroles	113.2;—1.6	15.6:13.8
Dickerhot Zemit.	155	6 1.9 14 3.7	Gal. Latavette	69.9 -0.1	7.5 6.4
tiutehoffnung Hapag Lloysi	184.5 ± 0.5 ;	12 5.0	Gen. Occidentale.	178.5 + 2 116 + 1	7.5 3.3
Harpener Dm 100)	120 +1.3 150 +2	9 6.0		211.5 +1	4.95 3.9 15.75 7.4
Roechet	142.9 -0.6	14 4.9	L'Oreal	930 -7	15 1.6
Hoeseh	56.5 + 1	7 3.4	Machines Bull	34.5 - 0.4	1.5 4.3
Kalı Salz (Dor50). Karstada	101.5 0.5 ! 369 +1	7 3.4 20 2.7	Mitchelin "B"	1,338 -1	275, 2.1
Keuthof	226.5 + 1.5	20 4.3	Moet Hennessey	167 E 12	20.8 2.1
Klocknert Dm 100%	114.5 - 1.8	- -	Perlanez.	92.4	7.5. 8.1
Klock Humbelt	161	10 3.1	reminding 19-10)		15 5.4
Krupp Pri Dmllo	116 +0.2	~ -] 1'matemps	45.21+3 1	- 1 - 1
LandeBE	269 +4 200 +1.5	20 3.3 16 4.0	limboute	639	22.5 3.5
LowenbrauDMi00	L.820 -1.5	20 1.1	itinme Poulenc Secilor S.A	87.3 +0.1 54.2 +0.2	9; -);
Lufthanes	98.5 + 1.5	4 2.0			- 1 - 1
3LA_N	168 ÷ 1.5	12 3.5	Thomson Brandt	212.6;—0.4 196 +1	24 : 11.5 14.25, 6.5
Westigum Dm 100	354.5'+2.5 .	14 4.0	Usinor	60.5-0.5	- i - !
Meteige lachait	238.5 -1.5	10 7			┷┷
Muuch, Ruckvers	420 3 i	18 2.1			1i

ch. Ruckvers			18	2.1		_			
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may Det. 100			77	4.8	SWITZERLAN	שיטו			
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•en		+1.5	14	5.4		1 670		1 - 1	i
un & WestBk	308	–1	20	2.9	BBC A.	1,705		. 10 j	ı
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AN					Do. Do. Part	1,115		22	ı
	Price	- 1	I Di-	913	Do. Do. Reg	623	2	! 22 {	i.
July 30	Lire		Lare		Credit Sulsse			. 16	ď
4015 30	LAIF		. 1016	45	Fischer (George).	700			
A Priv	710	+5	;	_	G'nd. Mag.Jei Più			: 19 ¦	
Triversi	589	Ľĕ	1 = 1	_	Hoffman La Roche				į
cia Fla			120	3.6	interrood B	2.575		20	١.
gi	1.170.5	14.5	70		LandinGyrB(F300	760		6	1
		_85	165	7.0	Nestle	3,500		a78.6	
			200	2.1	Do. Reg	1,850		#78.E	٠
mi	6.730	~270	;;		Sandor (F250)	5,300		26	
			J - I		Saurer Arbon	920		.8	
12L	4.471		325	5.0	Sec. Inta. Pirelli.	177	-2	14	
ine	650.25		75	1.1	Swiss Bank Corp.	589	+4	5.7	•
····	2.385		1 - 1	-	in Bank of Switz	451 3,240	+ <u>2</u>	10	
	1.773			5.6	Winterthur	1.785		30	1
Priv.,,,,,	1,080.5			0.9	Zurich Ins	9.100		40	1
1er	255.5			14.8		9.100,	T 20 1	40	_
Bli	43,750;								
t.B	2,240		80	3.6	STOCKHOLM				
menti, .	21,050	~300	300	1.7	PIOCKHOPM				
g	700	– <u>5</u> _	 	1		Price I	+ 01	THE	v
ler	417.5		-60	1.4	July 30	Kronor		Kr.	-
straje	9,085		350	- 1	<u>-</u>				_
it Ercole	470 i			i	AGA AB (Kr. 60).	187		5.5 ;	5
AMADON	70,800	구맞내	1,200	나티	116-F	153		45	3

Mediulanca	70 80	ci - 300	dia an	al 1 5	AUA AB (Ar. DO).		!	j 5.5	: 2.9
	10,00	- 200	7-20		I VIINTENET DEVICES	153		45	
Monadori Priv	1,06	15+10	122) 11.3	Aeea (Kr50)	152	+2		3.3
Montellson		5-6	i -	l –	Atlas Copeo(kr25)	173	j 	67	3.4
MUSTR	870	+ 10	, -	l –	Billeruds	215	+2		
Ulivert, Priv	1.04	5:-17	70	. 6.7	Beter	265	+2	814	
Pirelli & C	1.50		110			200		9	3.3
Prielli spa	1 14	-15		1		348		9.5	! 2.7
KAS.	73,400		-00	0.8	Celluless	316	i+1	9.5	: 3.4
		-0.2					:+1	5	3.3
Rinascenti			! -	-	Ericason B (Kr50)	191	/+3	64	
Kumanca	1,905		i	!	Fagorate	222	:-2	B	
8.A.Y.F.A	6,750)' 2 0		.3.0	Granges (free)	125	1 - 1		3.6
S.T.E.F	1,674	i: + 19	1160	ίΟ. 9	Handelstanken	120	1	11	8.9
Sinia V 190098	1.496		ì —	۱ —	Version	236	1+1	76	5.9
Soc. Gen. Immob.	149	4	! —	í —	Natapon"	150	j~ <u>2</u> 0 j	10	5.6
	<u> </u>		<u>-</u>	<u>. </u>	No Och Domsjo		+7	10	3.5
BRUSSELS/LU	YEMB!				Sandrik A.B	337	!+2 !	7	2.3
avosserstie.	AEMO!	JUNG	' _		S.K.P. B Kr 50	128	1+2	4.5	4.4
i	ľ	!	Div.	_	Skand Baskilds	210	L	14.3	6.8
July 30	Price	1+ or	Fra.	YId.	Tandatik B'(Kfe)	91	1	5	6,5
	Fra.	J •	Net		Uddeholm	163	1+2		
		1		1.40	Volvo (Kr50)	143	T#		5.5
Arbed	4 036	-53	150	3.7	130 10 10 10 10 10 10 10 10 10 10 10 10 10	173	1	6	4.1
BBL By Brx Lamb		55			!				
DOL DI DLY PERM	1,150	J	40	2.2	-				
Bekent "B"			105	5.1	TOKYOT				
CBL (CleBriamb)		- 5	110	5.7					
C.B.R. Cement,		ļ	75	9.5	l -	Prices	+ or	Line	57.4
Gockers!		-2	_	١ ـ ١	July 30	Yen	~ 1	_ n `	
h.B.E.S.,	2.025	—10	161	8.0			.' i	- To	2
Electrobel	5.940		400	6.7	Asabi Glave	316	_5		_
Pabrique Nat	1 950	<u> </u> _5 ₹		i =-•	L'ABIN	405		14	2.2
G.R. Inno-Bm		⊏ĭ i	70	4.1	Dal Nippon Print		+2	_= i	1.2
Gines St. Roch	7050		,0	7.3	TOTAL PROPERTY.	500	j	18 !	1.8
		-85		1 - 1	Fun Photo Pilm	5 6 I	+59	15	1.3
Hoboken	JUE.C	Ji	110	J 2.6 I	Hitaelit	×13	: 1		ā 2

Overseas prices exclude s 5 Yen 30 denom, unless otherwise stated, sendom, unless otherwise stated, denom, unless otherwise stated, and or rights, issue. After local denom, unless otherwise stated, and or rights, issue, & After local denom, unless otherwise stated.

		40	Volvo (Kr50)	143	+4	6	4.1	Ba
4.035 b 1.750	53 150	3.7	ļ <u></u>			<u> </u>		l Inc
	3 105	2.2	TOKYOT					Ba
o 1,980 [_	5 1110	5.7	IOKIOI					Ba Ba
1,580	75	9.5		Price	+ or	Div.	Yid	Ba
610 -			July 30	Yen	; '	2	2	Bh
	10 161	8.0		31B			_	Ba Ba
1.950	5 ; -	i <u>-</u> .	CARON	405	5 +2	14	2.2	B
:1,695 }	1 70	4.1	I nati "y fabbou 1440fi	500	, - <u>-</u>	18	1.2 1.8	Ba
	85 !	i :	Fun Phuto Pilm	561	+59	15	1.3	Ba
	:110	2,6		417	j	10	2.5	Alt
.:1,530 - 	5 :129 20 :245	8.4		699	+ 1	18	1.3	Bal
4.565		3.8 5.8	to-Yokado	500 1 730	<u> -1 </u>	12 30	2.0	Ďr
]3.020 I	30 S2 15	3.6	Japan Airlines	1.850		30	0.9	Į.
.65.100 +	50 170	3.3	(Nangal Elect.Per I	679	3	9	5.9	E.
1.160 +	10 ! 75	8.5	h-mater	422	+8	18	2.1	Bsi
.5.010 (-)	20 275	5.5	Kutota	837	i+1 (15 (2,2	Ez
	5 175	7.0	Matsushita Ind	666	1	20 1	i	Fee
	10 175	6.7	i ≥ itsubiski Bank. →	360	-	10	1.5	Fer Fig
.3,100 + .2,460 -	5 195 20 170	6.4	Mitsublahi Heavy	139		12	4.5	Fig
2.650	150	6.9 6.5	Mitenbiahi Corp.	440	J	13	1.5	
2.310	125	5.4	Mitsui & Co	432	⊢ ₃ !	14	1.6	
2,310 1,202 -		5.8		444	-1	20	2.3	Rid
.;4,080 - '	75 (150	8.6	Nissan Motor	543	-1	16	1.5	The
. 650	20	5.4	Pioneer Effet ronio : Sanyo Electric		-20	3D	0.5	Mo
		- I	Shipeide	219	+2	12	2.8	디
		!	Sony	2 78 1	-10	25 30	≂. }	Pap
Price 4	on Di-	1	Tutsho Marine	286	-2	ii	0.5	Pet
1 20		8	takeda Chemical	217	+4.	16	3.5	San
	_ : ~ !	-••!	Teifin	152		12	3.3	Sni
. 335	10 .	5.0	Luga Manae	565	∸ 5	11 j	100	
. 340	9 !	2.6	Tokyo Elect.Par.		-5	10 1	5.9 j	Tek
739	48	6.6	Totay	131	-1	10	5.6	Tor
1 214 14:	5 ; ~ <u>;</u>	= . !	Toyota Motor.,	825	+3	12	3.3	Tub
145 +: 399		3.4			+4	16	1.0	Unit
. 369 : .	22	5.5	Source Nikke	Securi	ties. To	KYO.		Crb
					_		- •	

	1		+ .
_	July 30	Aust. 8	-
	No. of No. 22-22-2	.0.73	• •
10		71.21	•
L.	Albeit Mang Tolg Indus.51	1.95	•
20	Anital Expersion	.1.12	- á.
Ü	August Petrodenia	(0.71	
×	Assan Villeralla	:5.65	-0.0
-	Ages, Manerels	0.10	
O	Ansa, Con. Industries.	41 70	+3 (
3	Aust Foundation invest	;0.92	- 9.
	A.S.J	12.10	-
ĮŌ	Aust, Oll & Gas	-0.13	- d. i
ì.	Otne Metal Ind	11.11	-8.0
	Bouganville Copper	11.57	٠.
Y	Drikes Hill Proprietary	18 3r	-91
D	DH, Senth	12 38	-0.1
:0	Carrier C Distail and a creation	:2.05	-0.0
	to de Colemania a accessor	11.65	+0.4
	CSR (t)	15.30	-0.0
_	Cama Goddhehla Anata	13.0	-2.(
ı.	Constanting S1	11.54	-4.0
_	Consine Biotonto	i3.54	. O.C
0	Contain Australia (240)	(2.0	
•	Denien Bulder (Si)	i 1.20	•
	Recognition	10.70	
- 1	Fider Smith (81)	12.53	-0.6
2	E.Z. Industrica	:4.0	• 0.
-	F. A. Leibour.	r0.89 :1.25	
ij,	Gen. Property Trust	12.35	• • • •
- [Hamersley	:1 15	-9.I
	(,C,1, tustesia	11.98	
5	1_A,t', Heldings	11.05	+0.1
	Inter-Copper	0.31	
- 1	'''		
٠.	Jeunlings Industries	1.77	-6
4	Jours (Battil) Vetals Exponeron	0.74	a.
•	MIM Hobling	12.68	ă
: 1	MAM Holdings Myer Emperatus	12.53	-0
٠,	Jen 3	12.30	• • • • •
3	Nicholas International	10.74	0.
5	North Broken Bill	12.0	0.
. 1	Oakbrige	+1.10	. 0
1	Oil Senreli	.0.14	i _
į	Plotter Concrete	11.23	-0
3]	Recktt & Colomb	.3.75 10.68	:
ı	Sethiand Vining	:0.66	ů.
3 l	Stock & Bolding	14.0	
ï	Testi iSi	11.72	-6.
1	Walten t	11.13	-8.
J	Western Mining 120 cents:	11.94	
ı	Wordworths	11.43	ı⊿ @ ∙
١	,		
-1			

earnings estimates

BY OUR NEW YORK STAFF

INTERNATIONAL Telephon and Telegraph, the world largest conglomerate, who second-quarter figures are due to be posted in two weeks, to-da announced that those figures in expected to follow the previou quarter's trend in a 12 per cen

capital increase.
ose by Earnings are expected to close to the company's recordshare earnings of 1973, who were \$4.13 a share, and I'l expects the charge to earning from foreign currency translations in 1076 to go beyond laterary \$550m. vear's \$50m.

The company of the Tay of the Tay

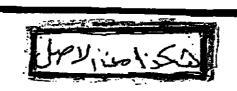
AMSTERDAM

YId.		Price	+"	I'm.	٠,
·	July 30	Fla.		_ :.	
5.0	Abold (F1.30)	104.5		20	: .
4.7					
6.8			+4	.21	:
,i =	AMEV (FI,10		-0.5	.58 21	
5.9	Amru Banki Fl.20i		+2.5		: :
, 3.0		92.9		21	• 1
,	BokaWe-t m.Fl.10	103.2		57;	٠,
4.6	Buhrm-Tettemde		-0.3	23	1
8.4	Election (FL20)		-1.3	18	' '
10.1				28.	
0.2	Eurotion Tet Fl. 10	68		50.4	
9.6 19.1	Gist Browndes Pl. 10			20	. ;
13.0	Heineuen (F1,25)		+0.7	14	i
	Holisini Fund.			6.96	. :
6.4	1		0.1		
3.9	Hate DaughaFit.	22.9		11	٠.
7.4	I.U.C. Holland	18.6		îô	, ,
7.4		120.8			Ĺ
4.3	Inr. Mullen FL20		_ō,ī ·	10	į
	Naarden (Fl. ib).	46.0	+ 0.4	žŏ	i 3
2.1	Nat. Ned. Instruce.	86.2		42	١,
10.7	NedCtedBk(F120d		+0.4	18	٠,
8.1	Not Mid Bk(Pl.50)		+ 2.B	17	· ē
5.4	Nefr (Pl.60)		ō.3 į	10.5	
ı	Nijveniale T. Cale	43.3		1	. '
3.5	OUR. (F120)	184	!	28	1
	Van Ommeren		1.5	10	!
l —	Pakheed (F120)		0.5	20	
11.3	Philips (Fl. 10)	29.2	_0.1	14	3
6.5	ktimSchVerFl.100		-0.4	īā :	16
¦ =:-	Robert (Fl.50)		-1.9	25.2	ď
<u> </u>	Billinge (F1.501	148.5	1.4	5	
	Rogento (FL50)			8.5 !	3
	Royal DutchtPi20i	127.2	-0.6	13.75	e
	Slavenburg's Buk	231	-1	19	ē
Yid	Tokyo PacHigs\$1	99 I.		(0.3	Ī
(%	Uniterer (F1.20)	120 /-	-1.1	381 .	5
2.1	Viktor Rev. Lot. \$1:	34.8	-0.3 's	0.20	1
					_
2.9	OSLO +				
1.5				_	
1.9	!	Price -	+ or ·	n.	٦i
3.5	July 30	Kroner	- :	ż.,	ě
= 1		,		- 1	

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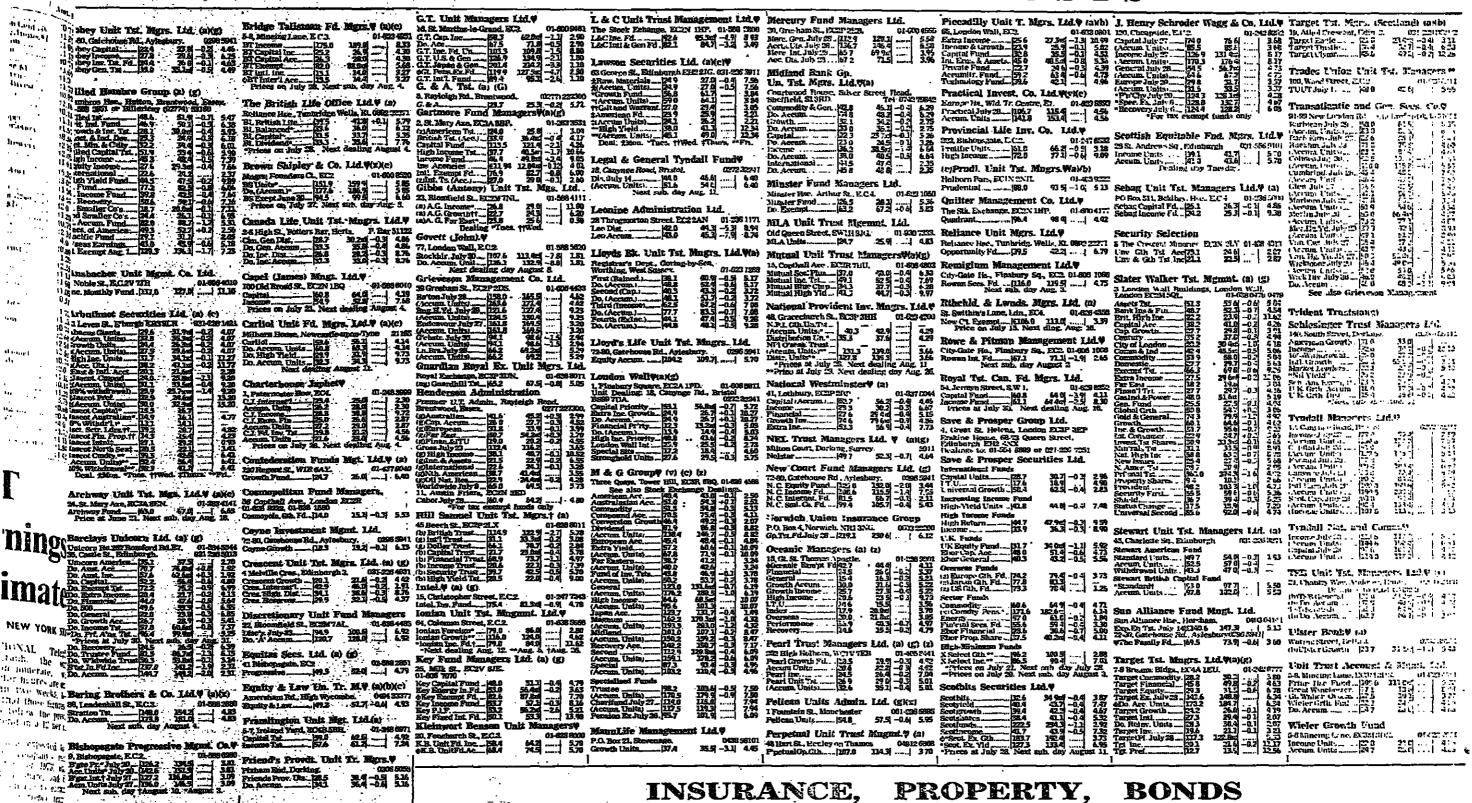
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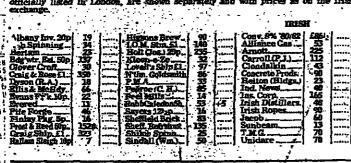
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-	July 30	July 29	July 28	July 27	3 mg/s	July 23	λ Σeur ago		
Covernment Sec.	61.97			61.85	61.68	62.51	60.44		
Fixed interest	61.66			81.48			60.38		
Industrial Ordinary	365.9	371.6	375.4	372.7	370.7	378.4	282.8		
Gold Mine	113.7	113.9	125.7	1		115.0	359.0		
Ord. Div. Held	6.02	5.93	5.88	5.91	5.94	5.82	7.25		
Barnings Y My Chillien			17.11	17.22	17.29	16.94	20.91		
P/ERatio (net) (a) (b)	8.45	- 8.58	. 8,65	8.60	8,57	8.74	6.82		
Deslings marked					4,472	4,460	3,526		
Bouity turnover Zoi-	^ _ _	39.69	39-95	40.23	44.11	49.36	34.87		
Boulty barpains total.	_ ¥_	8,609	9.942	10,206	11,016	11,660	8.923		
19 a.m. 351.5. 11 a.m. 369.5. Noon 385.8. 1 p.m. 365.0. 2 p.m. 364 3. 3 p.m. 365.1. Latest ladex 11-266 8826.									
(2) Based of	r 32 oc	r cett.	corporat	dogi tax.	(b) N	l=8.33.			

Basis 136 Gord Sect. 15/10/28. Fixed unt. 1828. Ind. Ord. 1/7/35. Gold new 12/8/35. 38 Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS 1976 sines (vmjulation July 30

July 29 Righ Low High Low Govt. Secs. 55.91 50.19 127.4 49.18 (301/6) (301/6) (301/6) Daily --Gilt-Edged.... Industrials ... Pixed Inc... 64.43 Speculative...

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01-534 5944 Carnhill Insurance Co. Ltd.♥ Beehive Life Assur. Co. Lid.♥

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P.O. Box 1549, Hamilton, Bernusch. Albany Fund Led. |\$(3.89 410) | -Arbuthmet Securities (C.1.) Limited

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Credit & Commerce Insurance | Generality | 76.1 | 620 | 76.1 | 105.9 | 620 | 76.1 | 105.9 | 620 | 76.1 | 105.9 | 620 | 76.1 | 105.9 | 620 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76.1 | 76 Irish Life Assurance Co. Ltd.

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| Lloyds Bk. Unit Tst. Mngrs. Ltd. | Prop. Equity & Life Ass. | 12. Crawlard Street, WH.2AS.
Morrhant Investors Assurance |-13

-11 -34 +02 -05 NEL Pensions Ltd. Neicx Capital Survey. Spin Neicx Capital Spin Neicx Capital Spin Neicx Capital Spin Next Sub. day July 28. New Court Property Fund Mingrs. Ltd.
Save & Prosper Group?
St. Swithins Lane, London, EC4. 01-635 4556 4. Gt. St. Helen's, London, EC3
N.C.L'r.F. Jun 30 , 1952 1119 ... 1 770 Ball to Fd. ... 1843 11
Next sub. day Sept 31.

48, Gracechurch St., SCEP 3HH. 01-023-0200 Managert Fund ... J112.4 117.1; -1-4 ... Prices Aug. 2 Next dealing Sept. L. Norwich Union Insurance Group Pul Sox 4, Norwich NR1 2NG. 6832 2230

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Nor. Lim. July 15 ... 111.5 Phoenix Assurance Co. Ltd. 45, King William St., ECOP 41:R. 01-626 9676 Wealth Ass. 37.2 92.9 -EbT. Ph. Ass. 52.5 62.0 -

Provincial Life Assurance Co. Ltd.

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¹⁹¹¹ Royal Insurance Group 1. North John St., Liverpool. 051 298 663 Royal Shield Fd. | 102 B 108.8 | | ---

Saveguard Assurance Limited?

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OFFSHORE AND OVERSEAS FUNDS

BASE LENDING RATES

Allied Irish Banks Ltd. 101% Allied Irish Banks Ltd. 101% American Express Bank 101% Hongkong & Shanghai 101% Anglo-Portuguese Bank 11% Hongkong & Shanghai 101% Henry Anshacher 11% Keyser Ulimann 11% Banco de Jerez 12% Knowsley & Co. Ltd. 124% Bank of Cyprus 11% London & European 11% Bank of N.S.W. 101% London Mercantile 111% Bancuge du Rhone S.A. 11% Midland Bank 101% Barrett, Christie Ltd. 12% Morgan Grenfell 101% Bremar Holdings Ltd. 12% Morgan Grenfell 101% National Westminster 101% Brown Shipley 11% Northern Comm. Trust 11% Northern Comm.

Brown Shipley 11 % Canada Permanent AFI 101%

70.00

Consolidated Credits 11 % Security Trust Co. Ltd. 12 % Co-operative Bank 10 % Shenley Trust Co. Ltd. 12 % Co-operative Bank 10 % Shenley Trust 12 % Shenley Trust 10 % Standard Chartered 10 % Credit Lyonasis 10 % Trade Development Bk 10 % Trade Development Bk 10 % Trade Development Bk 10 % United Bank of Kuwait 10 % United Bank of Kuwait 10 % Williams & Glyn's 10 % W Guinness Mahon 10195 - 612.

W Hambros Bank 10195 - 7-day deposits on sums of 110,000 and Hawtin & Partners 13 % beer PE 000 772.

W Hill Samuel \$10195 : Demand deposits 8:...

C. Hogre & Co. 10196 - Can deposits over 11,000 614.

Julian S. Hodge 111% Hongkong & Shanghai 101% Industrial Bank of Scot. 101%

Portman Guaranty..... P. S. Refson & Co. ... 101% Rossminster Accept'cs. 101% Schlesinger Limited ... 11 % E. S. Schwab ... 12 % Security Trust Co. Ltd. 12 %

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Old Court Commedity Fd. Mgrs. Ltd.

Ol-6218000 P.O. Box 58. St. Julian's Ct. Goernory O60 25742 PO. Box 710, Grand Chyman, Chyman I. Tr. Offshore Chy (1937) 3459, in the continue of the Chyman Chyman I. Tr. Offshore Chy (1937) 3459, in the continue of the Chyman Chyman I. Tr. Offshore Chy (1937) 3459, in the chyman Chyman I. Chyman Chym

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P.O.A.

£25,500

£25,500

Telex 336414

Telex 51187

094-34 4531

WANTED						
Modern Used Rolling Mills, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	021-556 0904 Telex 336414					

and in excellent condition.

Caterpillar 14E Motor Grader,

complete with new tyres. Caterpillar 966C Wheel Loader,

with 3] cu. yd. bucket and new

PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY. FOR FURTHER INFORMATION RING MR. FRANCIS PHILLIPS. 01-248 8000, Ext. 456,

REGIONAL DEVELOPMENT FUND LIMITED

(KEHITYSALUERAHASTO OY)

Dfls. 30,000,000.—

64% bearer notes 1972 due 1976/1979

guaranteed by the Republic of Finland

As provided in the Terms and Conditions of the above mentioned notes Redemption Group No. 3, amounting to Dfls, 7,500,000, has been drawn for redemption on July 20, 1976 and consequently the note bearing consecutive number 3 and all notes bearing a consecutive number which is 4 or a multiple of 4 higher than 3 are payable on

September 1, 1976

at Bank Mees & Hope NV (Central Paying Agent) Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Pierson, Heldring & Pierson N.V. in Amsterdam:

> Bank Mees & Hope NV in Hamburg and

Banque Générale du Luxembourg S.A. in Luxemburg. July 30, 1976.

THE JOBS COLUMN

Bother • Economist etc.

BY MICHAEL DIXON

beads, and they have started it reports to the Manpower at Cheddar, Somerset—where cold without any trade contacts Services Commission." the job will be based—telephone or whatever. So they are work- As well as an economics Cheddar 742171.

reorganised name for a weights the appointment seems to be post is responsible to SHAC's and measures inspector. And guaranteed for 25 years. director, and whoever gets it after a bit of fingering around, Inquiries to John Williams of will have a staff of about five he added, also charmingly, that the Professional and Executive people. The centre's total staff is there was an offence which Recruitment agency (4/5 Gros- about 40. would have to be reported to venor Place, London SWIX 7SB. The first need is demonstrable the magistrates unless it was Telephone 01-235 7030, ext. financial acumen, because SHAC immediately put right.

The complaint was about an unmarked rack holding numerous blouses of the cheesecloth sort. Most of these im-

they were made of, the inspecor entry and file-management.

served, the accounts straight, commercial applications. taneously keeping going a big- 8311. gish house currently inhabited by six other people, including three fairly young children.

is not specified. Thank you."

After 106 years of compulsory education in this country. I think that should be clear enough to most customers. I know that it would still leave at risk the estimated 1m-plus adult illiterates but, after all, the individual labels stipulated by the inspector wouldn't be much help to them either.

Training Services

GRADUATE economist, at least 28-years-old, is wanted by the Training Services Agency in London as head of its economic manpower intelligence unit, From 1978, however, the job is due to be placed in Sheffield.

The unit's tasks are defined as follows: "Identify needs for shortterms intelligence (which some might think a special characteristic of the TSA) to support strategic planning.

" Plan and co-ordinate studies of individual industries and sectors.

MY WIFE and 19-year-old son "Collect and analyse labour- and preferably commercially

like and bangles, baubles and "Liaise with, and submit Car. Inquiries to Mr. Dyckhoff

But they have already least two years' experience of HERE I'm waiving my £4.000 degree, candidates must have at brushed up against the manpower planning work appro- floor-price for an accountantbrushed up against the manpower planning work approbureaucracy in the shape of a priate to the unit's activity. The charming man with a clip-board salary scale, including £465 by Shelter Housing Aid Centre, which is no part of the national standards inspector" which, if (senior research officer standards inspector" which, if (senior research officer they do have mutual dealings. I've since learned, is the first standards in the suppointment seems to be recognised as a supplement of they do have mutual dealings.

If we did not know what fibre puter equipment for both data- of concern)

them with a label saying: —two in Harrow, one in Bir. can offer a salary of only about "Fibre-content unspecified." mingham, and another in Leeds £3,400. Those interested should Since I just happened to be or Manchester—to join his sales there for the day, I spent more force, and he is offering basic than an hour tracking down the salary up to £300 monthly and, offending articles, writing out for the first six months including Tel. 01-580 5816). the necessary lables, and attach- ing training, a guarantee of up REGARDLESS of the promised to £150 a month, plus car.

keeping the place open and gather means big or small com- inspectors of mines and supervised. the customers puters) and good knowledge of quarries (salary £6,800-£8,650.

Truly rural

To save them further toils, A GROUP mancial controller is to the Civil Service Commistherefore, I'm planning to try to wanted by Nigel Dyckhoff, head sion, Alencon Link, Basingsatisfy the trading standards in of the Matthews Wrightson Land stoke, Hants RG21 1JB—tel. spectorate by providing a large Group, which evidently defines Basingstoke 68551 or, for spectorate by providing a large croup, which evidency defined Basingstoke 65551 or, for notice for the shop saying: its business as "total rural land answering service only, 01-"By government order, we use "and whose subsidiaries in answering service only, 01are required to state the following: In certain garments in this Fountain Forestry.

The first outside the followclude Fountain Farming and THAT SAID, the Jobs Column
will take its customary

Algemene Bank Nederland N.V.

Banca Commerciale Italiana

acquainted not only with agrihave just found themselves jobs market information.

aequainted not only with agriby opening a shop. It sells "Monitor strategic operaculture but also with other jeans, wrap-over skirts and the tional plans.

industries. Five figure salary.

has to use its funds to the utmost. The second is ability for the selection and other tasks of personnel management. The NOT speaking Computerese, I newcomer will also attend the ported garments had a sewn-in was unable to understand at meetings of the centre's man-label defining them as 100 per first what INFOREX did, but agement committee of three (all cent. cotton. But perhaps a Robert Thorogood, the com- aged about 30), and manage the couple of dozen here and there pany's field sales manager, told maintenance and sometimes the were labelled only with the me it would be all right if I sale of SHAC properties outside said it makes and markets com- London (which is its main area

While evidently needing a said, we must endow each of He wants four men or women paragon, however, the centre

6 per cent. job saving in the The trouble is that I am there Candidates need experience Civil Service. the Health and only rarely, and my wife and in selling, "preferably with Safety Executive is looking for son are already fully occupied mainframes or minis" (which I an unspecified number of son are already fully occupied and an arrange with a result of the control of the contr quote reference T/9353), and and driving the 300-mile round Mr. Thorogood's address is inspectors simply of quarries trip to London at least weekly Inforex House, Headstone Road, (£5,030-£6,240, ref. T/9354). to buy fresh stock, while simul- Harrow HA1 1PL. Tel. 01-863 Candidates must be demonstrably competent and thoroughly experienced in the management of mines and/or quarries and their equipment, To save them further toils, A GROUP financial controller is to the Civil Service Commisincluding explosives. Inquiries

shop, the fibre-content is not Candidates need to be quali-break. It should be back specified. This should be taken fied accountants with senior- probably towards the end of to mean that the fibre-content level experience in management, next month and in new shape.

HIGHVELD STEEL AND VANADIUM CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND No. 4

Notice is hereby given that dividend No. 4 of 12.5 cents per share, being the dividend for the year ended 30th June, 1976, has been declared payable to shareholders registered in the books of the corporation at the close of business on 20th August, 1976 (1975; Dividend No. 2 of 15 cents per shareholders.) Dividend No. 3 of 10 cents per share).

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the office of the transfer secretaries on or about 1st October,

Any change of address or dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not later than 20th August, 1976. Shareholders must, where necessary, have obtained the approval of the South African Exchange Control authorities and if applicable the approval of the south approval. Exchange Control authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

The share transfer register and register of members will be closed from 21st August to 5th September, 1976, both days included.

In terms of the Republic of South Africa Income Tax Act, 1962, as amended, non-resident shareholders' tax will be deducted by the corporation from dividends payable to those shareholders whose addresses in the share register are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

The attention of the holders of options attached to the Deutsche mark 6; per cent. bonds of 1966 and the U.S. dollar 6; per cent. bonds of 1967 is drawn to the following respective provisions of the conditions of issue:

Deutsche Mark Bonds

Should a notice of the exercise of the subscription right reach Highveld Steel and Should a notice of the exercise of the subscription right reach Highveld Steel and Vanadium Corporation Limited on or after the first day of publication of this announcement in the German Federal Gazette or in a leading daily newspaper circulating in Frankfurt-am-Main, the respective shares will not be allotted before the end of the closing period of the register of members so that such shares shall not participate in the dividend payment concerned.

U.S. Dollar Bonds Should notice to Highveld of the exercise of a subscription right reach Highveld on or after the first day of publication of this announcement in the Financial Times of London, the shares issued pursuant to such exercise will not be entitled to participate in

The abridged audited consolidated income statement of the corporation and its subsidiaries for the year ended 30th June, 1976 is as follows:—

	1976 R000	1975 Rôdo
Operating surplus and sundry income/losses	31 382	24 731
Less: interest	3 341	4 551
Net income for the year	28 041	20 180
Less: Provision for deferred taxation	12 133	\$ 336
Taxation paid by subsidiary company		1
Net income after tax Provision for dividend No. 4 of 12.5 cents a share	15 908	11 \$4 3
(1975—No. 3 of 10 cents)	7 363	5 752
Retained surplus for the year	8 545	6 091
Number of shares in issue at 30th June		57 480 350 20.6 cents

By order of the Board 30th July, 1976 A. J. L. Pretorius Company Secretary

Registered Office: Portion 20 of the Farm Schoongezicht No. 308 J.S. (P.O. Box III Witbank 1035) South Africa

Transfer Secretaries: Consolidated Share Registrars Limited, 62. Marshall Street, Johannesburg 2001, (P.O. Box 61051 Marshalltown 2107) South Africa

July, 1976



Genossenschaftliche Zentralbank Aktiengesellschaft

Vienna

U.S. \$25,000,000 Floating Rate Notes due 1981

Amex Bank

Banca Nazionale dell'Agricoltura

S. G. Warburg & Co. Ltd.

Berliner Handels- und Frankfurter Bank

A. E. Ames & Co.

Banca del Gottardo

Credit Suisse White Weld Limited

Banca Nazionale del Lavoro

Wood Gundy

London & Continental Bankers Limited

Andelsbanken A/S Danebank

CITICORP & Subsidiaries

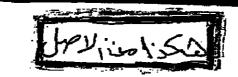
CONSOLIDATED STATEMENT OF CONDITION

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	Total Enchances Equity	50,500.018
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U.S. Tenanya and Federal Agenther security is can edial of high Stage State and Municipal recording carmed at \$242,600 and other assets throughput or enable amend at \$242,600 and other assets throughput or enable amend at \$242,600 and other assets are placed of the recurrence and other agenthments. Public and Stage opposits are broadle to suppose.

Banco Urquijo Hispano Americano Bank of America International Bank Europäischer Gene chaftsbanken Bank Max Fischer E.C.V. Bank Gatzwiller, Kurz, Bungener (Overseas) Limited Bank Leu International Ltd. Bank Leumi le-Israel (France) S.A. Bank Winter & Co. KG Bankers Trust International Banque Bruxelles Lambert S.A. Banque Européenne de Tokyo Banque Fédérative du Crédit Mutuel Banque Française du Commerce Extérieur Banque Française de Dépôts et de Titres Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Louis-Dreyfus Banque Nationale de Paris Banque Populaire Suisse SA Banque de l'Union Européenne Banque Worms Bauque de Paris et des Pays-Bas Barclays Bank International Baring Brothers & Co., H. Albert de Bary & Co. N.V. Bayerische Hypotheken- und Wechsel-Bank Bayerische Vereinsbank BHF-Bank-DG International Brown Harriman & International Banks Ltd. Caisse des Dépôts et Consignations Caisse Nationale de Crédit Agricole Centrale Rabobank Chase Mankattan Citicorp International Bank Clariden Bank Compagnia Finanziaria Intermobiliare S.p.A. Compagnie de Banque et d'Investissements Continental Minois County Bank Crédit Commercial de France Crédit Industriel et Commercial Crédit Lyonnais Crédit du Nord Creditanstalt-Bankverein Credito Italiano Daiwa Europe N.V. Deutsche Girozentrale DG BANK Dominion Securities Corporation Dresdner Bank Drexel, Burnham & Co. Inc. Harris & Partners Limited Effectenbank-Warburg European Banking Company First Boston (Europe) First Chicago Robert Fleming & Co. Girozentrale und Bank der österreichischen Sparkessen Goldman Sachs International Corp. Hill Samuel & Co. Hessische Landesbank -Girozentrale-Istituto Bancario San Paolo di Torino Jardine Flerning & Company Kidder, Peabody International Kleinwort, Benson Kredietbank N.V. Krediethank S.A. Luxembourgeoise Lazard Brothers & Co., Kuhn, Loeb & Co. International Lazard Frères et Cie Lloyds Bank International London Multinational Bank Manufacturers Hangyer Merck, Finck & Co. Merrill Lynch International & Co. B, Metzler seel, Sohn & Co. Morgan Grenfell & Co. Morgan Stanley International Nederlandsche Middenstandsbank N.V. The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Norddentsche Landesbank Nordic Bank Orion Bank Österreichische Länderbank Osunspankkien Keskuspankki Oy Pierson, Heldring & Pierson N.V. Rabomerica International Bank N.V. N. M. Rothschild & Sons Salomon Brothers International Schoeller & Co. Schröder, Münchmeyer, Hengst & Co. J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Société Générale Société Séquanaise de Banque Strauss, Turabull & Co. Swiss Bank Corporation (Overseas) Trade Development Bank Overseas Inc. Tradition Securities Trinkaus & Berkhardt Union Bank of Switzerland (Securities) Vereins-und Westhank J. Vontobel & Co. M. M. Warburg-Brinckmann, Wirtz & Co. Warburg Paribas Becker Inc. White, Weld & Co.

Yamaichi International (Europe)



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DIUM

Group changes at **Delta Metal**

hubble to the winter Mr. J. E. Sunderland has its Board. They are: Mr. J. Crane, the responsible for mining and plant The J. E. Sunderland has its Board. They are mr. J. Crane, 1921 retired from the Board of the responsible for mining and plant IDELITA METAL COMPANY and activities; Mr. T. Fraiz. head of as chairman of its cables division. the company's civil engineering about 1 to the Board of Delta its secretary.

The following changes have been interests; and Mr. B. C. Humphrey, made to the Board of Delta its secretary.

Enfield Cables (Holdings): Mr.

Enfeld Cables (Holdings): Mr.

Enfeld Cables (Holdings): Mr.

Enfeld Cables (Holdings): Mr.

E. W. Webber succeeds Mr.

Sundand Sundand as chairman of the senior marketing engineer at LOCKHEED PETROLEUM SER
William Managing director. Mr. P. Wilson VICES European office in London since 1973, has been appointed director in succession to Mr. based in Vancouver. Replacing Mr.

G. J. H. Rainey, who remains director of marketing and will be based in Vancouver. Replacing Mr.

Bleakley, who has been with the company in the U.S. for the past two years.

Mr. G. T. Craggs has been appointed financial controller of mr. G. T. Craggs has been appointed financial controller of Yorkshire Electricity Board, Craggs was previously general Leeds, will on October 1, take of the Rank Organisation. Mr. Craggs was previously general Leeds, will on October 1, take over from Mr. R. J. Clayton, technical director, the General Electric manager responsible for manufacturing operations of the Bradford (Yorks) and Schmitten (West ENGINEERS for the 1976-77 Of the above (Yorks.) and Schmitten (Hifi. session. test erremarif

Mr. John Boreisam has been Lord Rodney has become chairman of the BRITISH PRINTING MACHINERY ASSOCIATION. He bear spromed to the Board of the British of the Portals appointed regional director, man of the BRITISH PRINTING MACHINERY ASSOCIATION. He has held the office of vice-chairman since 1974 and is currently chairman of the Natprint 78 Joint Organising Committee. Lord Rodney is marketing director of the Portals appointed to the Board of ROCKWARE GROUP.

Mr. Ronzid Perry, managing Viceers, has been made vice-chairman.

Mr. Ronald Perry, managing director, Westward Television, has been appointed chairman of the Regionald Principals Committee of ITCA, the Association of Independent Television Companies.

Mr. Raigh C. Bradbury has been appointed to the Board of AE TURBINE COMPONENTS, part of

Mr. Eddie S. Robson, an execu-

Mr. Michael Moffett has been

and remained with them for six

subsidiary of the Petrocon

who, on relinquishing the presi-dency, has been appointed a life vice-president of the College.

Mr. L. R. Price has been appointed a director of ML

as personnel director.

Mr. Norman Goddard has been appointed to succeed Professor Mr. J. P. M. Denny has been appointed to the Board of READI-CUT INTERNATIONAL. Mr. Denny is a director of the Readicut subsidiary, T. F. Firth and Sons, and managing director of Firth Carpets. Kurt Hoselitz, as director of the MULLARD RESEARCH LABORA-TORIES on the latter's retirement. MRL is the British research laboratory of the Philips Group. Mr. Goddard joined MRL in 1947, became head of the systems division in 1965, and deputy director

tive director of Nickerson Investments, has been appointed managdirector of GILL & DUFFUS OILS.

ANDAUER.

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a vinne

Mr. P. H. Skelton has retired TEMS has appointed two new from the Board of DEBENHAMS members to its Board of Directors, on reaching normal retirement Mr. G. C. Fox, previously director mr. G. C. Fox, previously director and the state of th

Air Chief Marshal Sir Andrew Mr. D. S. Thornton, formerly Humphrey is to be promoted to sion. Both appointments carry the rank of Marshal of the Royal the title of sales director of the Air Form on August 6, prior to 1 Palati Air Force on August 6, prior to taking up his new appointment as chief of the defence staff in

appointed marketing director, DUNLOP MALAYSIAN INDUS-TRIES BERHAD, in succession to SCOTTISH LION INSURANCE COMPANY. Mr. B. L. Rawson, Mr. Simon Foster, who is taking assistant underwriter (marine), up an appointment in the Dunlop assistant underwriver (an about 1968, joined the company's gards for the Lebanon in 1970, and remained the Cayzer Irvine Group.

Mr. W. Stafford Giles has re-years as a director, rejoining tired from the Board after 40 punion in May 1976.

years with the EVER READY
GROUP. Mr. Bruce Ralph has Mr. Michael G. Goddard, prebeen co-opted to the Board of viously finance director, has been Ever Ready Company (Holdings).

Mr. A. G. Stanton has been a subsappointed managing director of Group.
McGREGOR CORY HAULAGE, an McGREGOR CORY MAULIAGE, and Ocean Group company. He was Mr. Richard Barclay has been previously general manager of appointed to the Board of Cory Oil Distribution, another NATIONAL PROVIDENT INSTI-Ocean subsidiary.

Mr. Gerald Orbell has been Mr. Robert Lloyd-Jones has Mr. Geraid Orbeil has been Mr. Robert Lloyd-Jones has appointed chief operating manager for BRITISH RAIL EASTERN of the BRITISH TEXTILE REGION, based at York. Previously chief operating manager for May 1, 1977. He is presently an Western Region, Mr. Orbell succeeds Mr. James Burge, who has West Germany.

Mr. Jack Woodrow has joined elected president of the ROYAL COLLEGE OF NURSING in sucveyoodrow was previously Southern cession to Miss Winifred Prentice region director for Adler Business Systems.

Mr. John Richardson, previously sales director, bas been appointed managing director of LOOMS AND RICHARDSON. Mr. Richardson succeeds his father, Mr. Frank Richardson, a joint founder of the hydroges who is religiously.

Mr. R. M. C. Whiteway, assistant managing director in charge of manufacturing and research for BOSTICK, has been appointed

Mr. C. Thornton has been Mr. D. Hugh Price has been appointed to the Boards of Bel-appointed a director of ALWEN gian and General hovestments and HOUGH JOHNSON.

BANQUE BELGE

Mr. P. J. Norton has been elec

MURPHY BROTHERS a subsited to the Board of STAFFORD diary of the BET Group, has KNIGHT AND CO. insurance appointed three new directors to brokers.



1976 -	1975
£'000s	£'000s
3,785	2,407
1,956	1,224
1,783	1,183
19%	9.1% ^
	£'000s 3,785 1,986 1,789

Other salient points from Directors' Report and Accounts: * Group share of surplus on valuation of properties - £7m.

* Shareholders' funds now in excess of £70m.

* Forecast of net revenue before taxation for current year around £31m exclusive of any profit on trading which

A Copy of the Report and Accounts for the year ended 31st March, 1976 will be supplied on application to the Secretary. THE STOCK CONVERSION AND INVESTMENT TRUST LIMITED

FT Monthly Survey of Business Opinion

GENERAL OUTLOOK

Check to confidence

A check to the recent rise in the all-industry index of absolute optimism has occurred this month as a result of a lesser degree of absolute confidence than in March in both building (affected by uncertainty over public spending and mortgages) and the food and tobacco sectors. Although this movement may reflect only a temporary

aberration, the relative indicator of optimism compared with Deliveries four months ago has declined Balance of Ups over Downs even further. While a drop in this relative index is expected as 71 72 73 74 recovery gathers momentum and comparison is with a period

when optimism had already picked up, the peak level

optimism reached is lower than it was in 1971-72.

There has, however, been no dimming in confidence about export prospects with around fourfifths of the all-industry example expecting a rise in exports over the next 12 months. and none of the companies a decline.

The earlier recovery in orders is now showing through clearly in the trend of deliveries over the last four months with a nearly a half of the all-industry sample referring to a rise and less than a fifth to a deStatistical Material Copyright Taylor Nelson Group Ltd.

GENERAL BUSINESS SITUATION	4	monthly	moving t	otal		July 197	6
Are you more or less optimistic about your company's prospects than you were four months ago?	Apr July	Mar June %	Feb May	jan Apr. %	Cnstretn. & Building	Food & Tobacco	Textiles & Clothing
More optimistic	39	47	51	59	12	2	67
Neutral Less optimistic	53 8	49 4	45 4	34 7	85 3	72 26	13 20

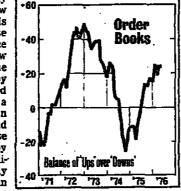
covered this month envisaged EXPORT PROSPECT (Weighted by exports)

			4 monthly moving total			otai	July 1976		
Over be:	Over the 12 months exports will be: e:	Apr July %	Mar june %	Feb May %	Jan 6 Apr. 8	Enstretn Buildin	Food & Tobaco	Textiles & Clothing	
		Higher	86	88	85	85	93	100	67
·		Same	14	71	14	14	7		33
		Lower		7	1				

ORDERS AND OUTPUT

Order advance maintained

The pick-up in the economy worked through to a rise in new orders and order book levels earlier in the year and these two indicators of the net balance of "ups" over "downs" show little change this month. The result has also been affected by the inclusion of building and construction (which reports a lower level of new orders than last March) and of the food and tobacco sectors. Both of these may have been affected more by dull domestic demand conditions rather than the generally strong export prospects than the rest of industry. In con-



trast, the textile and clothing sector is more optimistic about

new orders and order books than it was four months ago. Both general indicators of the four monthly moving totals are still, of course, very much higher than they were a few PRODUCTION/SALES TURNOVER

The cautious market assessment of the building and construction sector has also influenced expectations about the rate of increase in production/ sales turnover over the next 12 months. The median rise has slipped back with a decline also in the balance of respondents expecting an improvement in this measure compared with those envisaging a decline.

4 monthly moving total July 1976 **NEW ORDERS** The trend of new orders in the last Jan.- Costreto, Food & Textiles & June % May 44 U۵ 42 37 32 23 Down 18

	4 monthly moving total				July 1976		
Those expecting production/sales turn- over in the next 12 months to:	xpecting production/sales turn- the next 12 months to: July %		Feb May %	jan Apr. %	Cnstreth. & Building	Food & Tobacco	Textiles & Clothing
Rise over 20%	5	5	3		4		
Rise 15-19%	3	2	3	3	9		4
Rise 10-14%	11	· 10	14	15	_	19	30
Rise 5-9%	24	29	32	29	18	12	41
About the same	46	45	42	45	16	69	73
Fali	3	1	- 2	2	35		6
No comment	8	8	4	4	18		6

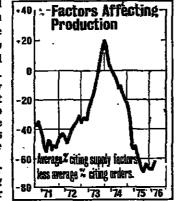
CAPACITY AND STOCKS

Home demand constraint

from overseas has resulted in a further slight decline in the index showing the extent to which production is demand rather than supply dominated. Although there are steadily less complaints about export orders, there has been no significant easing year in the proportion of respondents referring to shortages of home

On the supply side, no major factors mentioned as affecting production: there is, example, a continuing absence of references to scarcity of labour OFFSHORE DRILLING SUPPLIES,

CAPACITY WORKING



46

isolated instances. This is also reflected in the index of capacity working, which conwith about two-fifths of respondents saying that they are operating at below target capacity. There has been little change

recently in the indicators of stocks of raw materials and finished goods and the volume of work in progress over the next 12 months. The proportion expecting a rise still heavily outnumbers casting a fall in all three categor

Jan.- Costrcto. F Apr. & Building T

this period in ies.	
uly 1976	
ood & Textiles & obacco Clothing	
% % 19 I	
47 37	

STOCKS 4 monthly moving total July 1976 Raw materials and components over the Jan- Costreto, Food & Textiles & lune 41 51 50 40 48 Stay about the same 49 1 18 15 tinues to show little change Manufactured goods over the next 12 months will: 22 27 34 13 53 15 45 35 36 47 47 Stay about the same Decrease 17 18 34

expectations about levels of FACTORS CURRENTLY AFFECTING PRODUCTION 4 monthly moving total

		_	_			-	
	Apr July %	Mar June %	Feb May %		Cnstrctn. & Building		
Home orders	91	91	91	89	93	98	91
Export orders	42	48	53	58	2	47	54
Executive staff		3	3	8			
Skilled factory staff	3	7	7	6	- 3		
Manual Labour	3	5	2	2		_	
Components	1	1	2	2	_	_	
Raw materials	7	7	. 9	8			27
Production capacity (plant)		5	3	- 6	3	2	1
Finance	1	i	1		3		1
Others	6	6	3	9	3		
Labour disputes	11	11	8	9	_	_	3
No answer/no factor	4	5	5	5		-	6
· · · · · · · · · · · · · · · · · · ·							

July 1976

INVESTMENT AND LABOUR

Above target capacity

Planned output Below target capacity

Job needs rise

this month's survey is the subexpectations about manpower Frank Richardson, a joint founder of the business, who is relinquishing some of his responsibilities in made a director of HARMARK. This would be consistent with madual preparation for retire of Crosby Valve & Engineering seasonally adjusted total for needs over the next 12 months. unemployment should reach its Mr. John Aeron-Thomas has peak and start falling later in operations in Montreal.

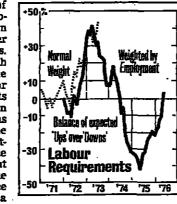
Mr. Ray Fletcher has been appointed director and general manager of INDUSTRIAL DISTRI-BUTTONS (TRENT), part of the Industrial Distributions Group.

Mr. Fletcher was previously Northern area manager for Conrad Scholtz (GB).

Mr. C. P. Glasson has resigned manager of Total Conrad Scholtz (GB).

Total

Unit Costs



fail. However, over a half of the all-industry sample are still expecting an unchanged labour There has also been an

improvement in capital spending prospects—in line with the conclusions of various investintentions Consequently about two-fifths of the all-industry sample now expects to spend more in real terms during the next 12 months compared with only about a quarter in April. There has been a further advance in the degree of optimism about liquidity levels.

LABUUR REQUIREMENTS	(Weighted by	employment)
	4 m	onthly moving total

_	4 monthly moving total								
Those expecting their labour force over the next 12 months to:	Apr July %	Mar june %	Feb May %				Textiles & Clothing		
Increase	24	19	20	21	23	46	27		
Stay about the same	55	51	47	41	51	54	34		
. Decrease	21	30	33	38	26		39		

CAPITAL INVESTMENT	. 4	monthly		July 1976			
Those expecting capital expenditure over the next 12 months to:	Apr July %	Mar- June %	Feb May %		Cnstretn, & Building		
increase în volume	40	30	31	26	66	80	42
Increase in value but not in volume	70	20	27	32		18	6
Stay about the same	20	19	8	- 5		2	21
Decrease	28	29	34	36	33		31
No comment	2	2		1			

Mr. C. P. Glasson has resigned COSTS AND PROFIT MARGINS as a director of TAVINILOCK

Caution about prices prospects

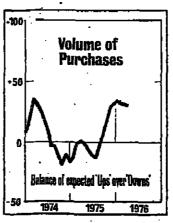
stage of the pay policy has re-cent. sulted in a further lowering in This has also had an impact based upon the FT-Actuaries the median expected wage costs on expectations about price Index, which accounts for about increase over the next 12 rises and the median rise pro- 60 per cent. of the total turnmonths. It is now well under 10 jected during the next year is over of all public industrial per cent, for the first time since also about 121 per cent, fractionearly 1974. However, rising raw ally lower than last month. This

· is in line with the recent greater uncertainty about the exact timetable for reaching the official inflation targets. There has been a continued rise in the profit margins indi-

cator with less than a seventh of the all-industry sample now expecting a contraction in margins during the next 12 months. In all three sectors, the effects of competition are reported as being more significant than those of the Price Commission. Little change has occurred in the indicator of expectations on earnings on capital, with nearly a half of the all-industry companies. The weighting is by PROFIT MARGINS sample projecting a rise.

material costs mean that com- carried out for the Financial is specified. panies are less optimistic about Times by the Taylor Nelson The all-industry figures are controlling the rate of increase Group, are based upon exten-four-monthly moving totals, in unit costs. Consequently, the sive interviews with top ex-covering some 120 companies in median expected rise in the ecutives about their companies' 11 industry groups (mechanical index of unit costs over the next situation and prospects. year has settled down in the last Three industries and some 30 second month).

Agreement on the second two months at about 12; per companies are covered in turn every month from a sample



market capitalisation. These surveys, which are where an alternative weighting Those expecting profit margins over the

COSTS		4	monthly		July 1976			
Wages rise by:		Apr July %	Mar June %	Feb May %		Cnstretn. & Building		
	14%	24	11	11	7	45	45	9
	5-9%	37	31	25	13	16	21	62
	14%	26	34	34	37	4		23
. 15	-19%	9	6	15	25	-	34	6
20%	plus				2			
Dec	rease	-						_
Unit costs rise by:	swer	10	16	15	16	35	_	_
	0-4%		1	7	7	<u></u>		6
	5-9%	22	20	20	16	-	17	20
	-14%	45	49	47	49	43	66	35
15	-19%	20	18	14	19	12	17	30
	plus	6	5	2		9		
	Same					1		
	rease	Ž	2	3	7			
No ar	SWet'	5	5	7	8	35		9

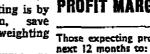
Improve

Contract

Apr July	Mar June %	Feb May %	Jan C Apr. &	Enstretn. Building	Food & Tobacco	Textik Cloth %
39	40	34	38	12	36	82
44	37	34	25	82	64	12

July 1976

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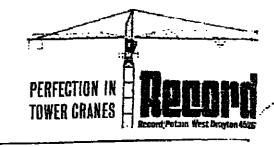
THE Property Consultants to Commerce and Industry 47 Great Russell Street London W C13 3F∴ 01-637 4577 ENGINEERING—Continued DRAPERY AND STORES-Continued Dividends | Shork Price | Land | Dirt | Wild | P.E. BUILDING INDUSTRY—Continued CANADIANS

The Financial Times Monday August 2 1976 SANY 19 INSURANCE PROPERTY—Continued TRUSTS-Continued TRUSTS—Continued Last Dir Tid Dividends Stock Price in Not Cwr Gr's PE Serving the world Prier 2 Net Cur | Gr | Prier | 2 Net Cur | Gr | Prier | 2 Net Cur | Gr | Prier | Prier | 249 | 144 48 23.7 | 125 | 134 4.1 | 13 50.224 | 144 18 23.7 | 125 | 134 1.1 | 13 50.224 | 144 1.1 | 15 50.224 | 145 1.1 | 15 50.224 | 145 1.1 | 15 50.224 | 145 1.1 | 15 50.224 | 145 1.1 | 15 50.224 | 145 1.1 | 15 50.224 | 145 1.1 | 15 50.224 | 145 1.1 | 15 50.224 | 145 1.1 | 15 50.224 | 145 1.1 | 15 50.224 | 145 1.1 | 15 50.224 | 145 1.1 | 15 50.224 | 145 1.1 | 15 50.224 | 145 1.1 | 15 50.224 | 145 1.1 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | 15 50.224 | | 286 211 | 21 4.616.3 | Nov. 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FINANCIALTIMES

Monday August 2 1976



Big response to BNOC staff hunt

BY RAY DAFTER, ENERGY CORRESPONDENT

THE BRITISH National Oil took to acquire 95 per cent. Corporation, the only State stake in Burmah Oil Developmentry undertaking unaffected ment. In theory, the BNOC will be public spending cuts, has had In theory, the BNOC will be according to the control of BNOC will be according to the control of BNOC will be according to the control of BNOC will be according to the control of BNOC will be according to the control of BNOC will be according to the control of the con

has accorded a similar post with oil exploration activities, bethe corporation.

Coal Board's
has accorded a similar post with oil exploration activities, become involved in much of
Burnah's North Sea ventures. Glasgow-based

Although Government spakes men have indicated that the BNOC's staff may build up to 800 feets the corporation's need of all following repeals the corporation's need of all following repeals the corporation's need of all following repeals the corporation's need of all following repeals the corporation's need of all following repeals the corporation's need of all following repeals the corporation's need of all following repeals the corporation's need of all following repeals the corporation's need of all following repeals the corporation of the next is all following the corporations are considered.

The latest statement from the Carton in South China earlier Chinase authorities says there in the day.

The latest statement from the Canton in South China earlier Pay disputes

The continuous post-quake The exodous trimmed the

last Wednesdae killing. It is aid, but the offers have been declined.

The stricment warned that the epicentre arecars to be moving towards Peking, which hies about 100 miles west of Tangshan.

The Chinese Foreign Ministry has waived all visa regulations to enable resident foreigners to be nove the country or to move south to Canton. Normally the regulations are strangent and below the surface at any one evit visas are needed just to leave the country of the death of the country of the death of the country of t

'End road fund' move resisted

BY PHILIP RAWSTORNE

THE CABINET has agreed in principle to scrap the £40-a-year road fund licence and replace it with an increased tax on petrol. But some Ministers, led his

Mr. Eric Varley, Secretary for Industry, are strongly resist-ing any early move to imple-Mr. Varley is understood to have warned that the move eould cause severe problems for motor manufacturers by

cucouraging imports of smaller ears.
British Leyland's sales of the

new Rover might be particularly hard hit. Other Ministers are reported

to be concerned about the effect on the cost of living of an increase of up to 20p a gallon in the price of petrol. Some 3,000 civil servants are employed, mainly at Swansea. in administering the present

sunny intervals. Max, 190 (66F)

N. Ireland

Weather

U.K. TO-DAY DRY and surny. Ram in N. N.W. England, Lakes, Is, of Man, London, S.E., S.W., E., Cont. Aberdeen, S.W., N.E., N.W. South, Cent. North England, Scotland, Highlands, Moray E. Anglin, Midlands, Channel-Is., Firth, Argyll, Orkney, Shetland, Walter, Markey, Shetland, Markey, Shetland, Markey, Shetland, Markey, Shetland, Markey, Shetland, Markey, Shetland, Markey, Shetland, Markey, Shetland, Markey, Shetland, Markey, Shetland, Markey, Shetland, Markey, Mar Nairs

Midlands, Channel Is., Wales
Dry, sunay intervals Max.
19-220 (69-72i).
N.E. England, Borders, Edin burgh, Dundee
Chady, mainly dry, some
Chady, mainly dry, some
Dry and sunny, Choudy with some rain in N.
Lighting-up: London 21.17.
Manchester 21.34, Glasgow 21.53.

-- Belfast 21.54. HOLIDAY RESORTS

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Defence Ministry to cut 40,000 jobs by 1979

BY DAVID CHURCHILL, LABOUR STAFF

years, twice the number the front-line services. ment—called Focal Point—to announced by the Government In particular, union leaders co-ordinate the relocations and last week as part of the overall claim that the

last week as part of the overall claim that the cuts would cuts cuts in the Civil Service by 1979 prevent Britain mounting at any The major areas for cuts The extra 20,000 jobs to be time an effective commando ra'd include RAF bases in Northern lost many of which will mean similar to the Israeli raid on Ireland, the Army Pay and redundancies, are part of three Entebbe Airport last month separate cost-cutting exercises because of the logistics probases, such as at Chatham, being carried out by the Depart lens involved.

The effect of the cuts would cuts.

Cuts in the defence sales de-

ABOUT 40,000 Civil Service jobs reduction in civilian manpower locations being planned, the in the Ministry of Defence are will put a dangerous strain on Ministry has also had to create : to be axed over the next three maintaining logistic support for special administrative depart years, twice the number the front-line services. ment—called Focal Point—to

recruitment campaign. By the weekend more than 1,000 applicants had responded to a windespread gavertism; a windespread gavertism; a windespread gavertism. The corporation is anxious their contracts. The corporation is anxious on their contracts. The corporation is anxious on their contracts. The corporation is anxious of the individual interest their contracts. The corporation is anxious of the corporation is anxious on their contracts. The corporation is anxious of the corporation is anxious on their contracts. The corporation is anxious of the corporation is anxious on their contracts. The corporation is anxious of the unions involved are not altered by the public services has been to cause considerable chaos and a loss of the unions involved are not altered by the union involved are not altered by the union involved are not altered by the union involved are not altered by the union involved are not altered by the union involved are not altered by the union involved are not altered by the union involved are not altered by the union involved are not altered by the union involved are not altered by the union involved are not altered by the union involved are not altered by the union involved are not altered by the union involved are not altered by the union involved are not altered by the union involved are not altered by the union involved are not altered by the permanent by the proparties of the union involved are not altered by the proparties of the union involved are not altered by the proparties of the union involved are not altered by the proparties of the union involved are not altered by the proparties of the union involved are not altered by the proparties of the union involved are not altered by the proparties of the union involved are not altered by the proparties of the union involved are not altered by the proparties of the union involved are not altered by the proparties of the union involved are not altered by the proparties of the union involved are not altered by the proparties of the in spending cuts vote

BY PHILIP RAWSTORNE

BY A SPECIAL CORRESPONDENT

PEKING, August 1.

FUGICIES EMBASSIES in Pek-to-night left with a skeleton staff for the debate thus appear to have succeeded.

With little hope of persuading the base solution of camping in the Ambassador's foreign nationals to-night as garden. Embassy wives and Chance officials warned that a children were among 50 British Chancelor, will concentrate the particularly foreign nationals to-night as garden. Embassy wives and Chance officials warned that a children were among 50 British powerful pew carthoughe much dependance cannot be servatives to set the terms of the ference row and believe that any strike.

"This will be particularly galling to trade unionists who stocks to a nominal figure.

"This will be particularly galling to trade unionists who stocks to a nominal figure.

With little hope of persuading out any real danger to the community standards to help Britain out of a mess largely one way. British Steel's losses most foreign currency loans are ment were written down by support grants of the content of the community standards to help Britain out of a mess largely by the shortcomings of private ownership."

Some of the Labour dissatisfactor created by the shortcomings of private ownership."

THE LEX COLUMN

State window dressing

auditor's report was qualified.) But it did allow for a 50 per

BY PHILIP RAWSTORNE

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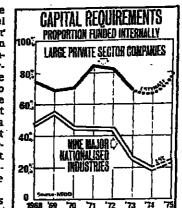
BY PHILIP RAWSTORNE

BY PHILIP RAWSTORNE

BY PHILIP RAWSTORNE

BAY BY CARRESTORY SAME AND PRICE AN

certain medium-term contracts, dustries amounted to over sector's recovery to date.



These were mainly with the targets that were popula shipbuilding industry, which before the Government's prosuggests that the problems of constraints of the early 1976 Maritime Fruit Carriers are Profits are very little he not all bad news for the tax either. But it ought to t payer.

cent, increase in supplementary the various imaginative ways in manpower and to financial depreciation. Together with which Government grants and assets. £12m. of "potential cost adjust- write-downs are treated. Under ments." and what is artlessly the 1962 Transport Act. British source and use of funds wou described as an "unexplained Rail is obliged to present if it netted out the part plays which it seems has bishort.

claw back prior year provisions Foreign currency borrowings by pre-interest profits totalle following the cancellation of the six major nationalised in roughly £1bn. So much for the

£2bn, at the end of the late period-and an impression how much this cost can I gleaned from the fact that Bitish Steel last year suffered net loss of £36.6m, on its u covered loans, which amounts' to just under £200m, at the b ginning of April.

The nationalised industries of not skimp on their accounts: the record this year is held by it Post Office which, with exact 100 pages, is more than two as long as ICI's last report. By there is clearly an urgent neto re-assess what gues in ther There is not much point a

trying to assess management t adopting the kind of financi possible to illustrate trends Another problem arises from productivity-both as applied

A proper presentation of the

tremoss in the Tangshan area, embassy staff from 35 to just 16 the centre of the major earth-diplomats and guards. Several countries have offered last Wednesday killing. It is aid, but the offers have been the countries have been the countries have been the countries have been the countries have been the countries.

exit vivas are needed just to time.

Learn the city.

Estimates of the dead range are due to implement an overline statement issued at 9 am. from 100,000 to over 1m. There time ban from to-day, when space industry is rapidly running out of work on large project in an attempt to force payment.

The major airframe makers on both sides of the Atlantic are all involved in one or more series of discussions, and it may be a made to implement an overline ban from the holidays.

The more will be a time when the civil side of the area of space industry is rapidly running out of work on large project in an attempt to force payment.

The more will be a time when the civil side of the area of space industry is rapidly running out of work on large project.

The more will be a time when the civil side of the area of space industry is rapidly running out of work on large project.

The major airframe makers on both sides of the Atlantic are all involved in one or more series of discussions, and it may be some more.

structuring exercise which was disallowed under the old fit noticy and still debarred under the new policy.

More than 3,000 workers in British Oxygen's gases division are also to decide to-day whether to strike in support of a pay rise they want paid from to-day. The TUC economic committee ruled last week, however, that under the pay policy they must wait for the rise until the end of September, which will be 12 months since the last increase The BOC workers reply that this was only a minor threshold nayment of an award agreed in May. 1975.

Both the TUC and the Department of Employment have also told the National Union of Seather the first wait for the rise until Union of Seather the first wait for the rise until the end of September. Which wait for the rise until the end of September which wait for the rise until the end of September which wait for the rise until the end of September which wait for the rise until the end of September which wait for the rise until the end of September which wait for the rise until the end of September which wait for the rise until the end of September which wait for the rise until the end of September which wait for the rise until the end of September, which will be 12 months since the last increase the same that the summer, and it is subject to satisfactory conclusions with BAC. Will enable it to start the first wait for the rise until the end of September, which will be 12 months since the last increase the summer, and it is subject to satisfactory conclusions with BAC. Will enable it to start the form of the industry is completed, probably and some times the Government has now that the Government has now they are and its prospective liners, has been building five uncersor. British Aerospace Organising the parts of the successor. British Aerospace organising the parts of the successor. British Aerospace organisms of the industry is completed, on civil programmes to keep the industry is completed. In the five in anticipation of the industry is completed. In the five in antic

told the National Union of Sea-men that their claim for a "substantial" increase in pay from to-day for 38,000 merchant seamen cannot be met until next January. This will be the annistage pay award given to the seamen last year, but the NUS claims that the beginning of August is the traditional nego-

Two tyre companies whose. Three Lassa fever suspects are daily medical check, and the workers are also likely to be now at Coppetts Wood: Mrs. search continues for Mrs. Pat affected under this rule are Drew; the 33-year-old Sheffield McHale, a laboratory technician. Michelin, where pay rises for engineer who worked in Nigeria who is on a two-week holiday in 15,000 manual workers cannot be earlier this summer: and an Devon

save aircraft plans

bodds said those who remained have been no figures from the they return from the holidays. In Pekene should have their house, the only people in a house, and tay may from any bodding. Williams of Peking's mate, but an official to-day destroyed lent, have been camounc in the foreign the streets for the tast low day. The British Embassy was the British Embassy was a subject the streets for the cast low day. The British Embassy was a subject the streets for the cast low day the subject themselves and the streets for the tast low day. The British Embassy was a subject the streets for the cast low day the subject themselves and the streets for the tast low day. The British Embassy was a subject to the streets of discussions, and it may be some months before coherent programmes.

The money will keep work on the money will keep work on the One-Eleven going while BAC can wasses orders to keep that programme going into the 1980s, and will keep the HS-146 ticking over pending a decision whether to resuscitate it fully.

The need for these cash inion to give an accurate estimate the one programmes.

The money will keep work on the money will keep work on the One-Eleven going while BAC can wasses orders to keep that programme going into the 1980s, and will keep the HS-146 ticking over pending a decision whether to resuscitate it fully.

The need for these cash inion to give an accurate estimate to force payment.

The money will keep work on the Money the money will keep work on the One-Eleven going while BAC can wasses orders to keep that programmes emerge.

While these international discussions and it may be some months before coherent the One-Eleven going while BAC can wasses orders to keep that programmes emerge.

While these international discussions of the One-Eleven going while BAC can wasses orders to keep that programmes emerge.

While these international discussions and it may be some months before coherent programmes emerge.

The money will keep work on the One-Eleven going while BAC can wasses orders to keep tha

Porton Down check on Lassa suspect

FINANCIAL TIMES REPORTER

Consequence

The NUS is 10 meet ship employers again to morrow for final talks on the situation, with the threat of industrial action after a ballot of members if no agreement can be reached.

These and several other disputes likely to reput his month are a result of a tightening up of the new pay policy with reard to groups of workers who continued to receive incremental awards during the 12 months of the 16 policy.

Under new guidelines set out by the Department of Employment, companies have to decide the date of the major increase given since August 1, 1975, in great of the potential to the major increase given since August 1, 1975, in great of the potential talks of the engineer wish considered she was suffering from no more than a severe cold.

The NUS is 10 meet ship carried to entire in Wiltshire are been in contact with the engineer, is in isolation. A North West Thames Health Authority spokesman has warned against "over-reacting" to the potentially lethal disease. In Mrs. Ann Drew, of Selsdon, Surrey, who had worked on specimens taken from a Sheffield continued to recover unteremental against "over-reacting" to the continued to recovery rate of between 50 and recovery rate of between 50 and recovery rate of between 50 and developed fever symptoms, although she considered she was suffering from no more than a severe cold.

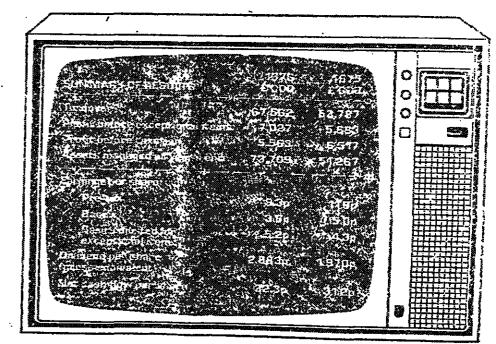
The results of the tests, which were rushed to Porton Down yesterday afternoon, should be the date of the major increase the more recovery and the developed fever symptoms, and the potential danger of his condition was realised.

The results of the tests, which were rushed to Porton Down yesterday afternoon, should be the date of the major increase the more recovery and the potential danger of his condition and the potential danger of his condition was realised.

The results of the tests, which were rushed to Porton Down yesterday afternoon, should be the date of the major increase the potential danger of his condition.

paid until October, and Pirelli. Essex man who had spent four. The three in Coppetts Wood where employees are likely to days in St. Mary's Hospital, Hospital are said to be "quite have to wait until next May." Paddington, London, in the next well, and comfortable."

Electronic Rentals Group Limited Television Rental and Retail; Camping and Leisure The following are extracts from the Annual Report for the year ended 31st March 1976 and from Mr. M. A. Fry's Statement to Shareholders.



From the Chairman's Foreword to the Annual Report

New investment during the year reached the record figure of £41 million, the greater part being to purchase new television sets from manufacturers and sets on rental with the related agreements from other companies.

As part of the financing arrangements for acquisitions made during the year the consent of H.M. Treasury was obtained to a substantial increase in dividends paid on the company's shares. This has been effected only partially in 1975/76 and there will be a further increase in the interim dividend for the current year.

In January pre-tax profits of £10 million for the year 1976/77 were indicated, provided there were no adverse changes in trading conditions. Whilst some changes in trading conditions have taken place, group profits for the continues to make good progress with the first two months are running ahead of this

From the Chairman's Statement to the Annual General Meeting on **30th July 1976.**

Profit figures for the first quarter confirm that we are still ahead of forecast and that this trend appears likely to continue. During July, Visionhire and all the rental companies, both at home and overseas, benefited from the interest shown in the Olympic Games.

Overseas rental companies, with the exception of Brazil are now operating profitably and there is every indication that the contribution to the group profit from these companies will be in the neighbourhood of £1 million: this compares with £95,000 for the year under review.

The Camping and Leisure division reorganisation of certain companies, and an early return to profitability is anticipated.

Copies of the Annual Report are obtainable from The Secretary, Electronic Rentals Group Limited, Electronic House, Churchfield Road, Weybridge, Surrey KT13 8DB

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G The Financial Times Ltd., 1978

